



# abr dn SICAV II

Semi-Annual Report and Accounts (unaudited)  
For the period ended 30 June 2024

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<sup>^</sup> This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

# Incorporation

abrdn SICAV II (the Company) was incorporated as a "société d'investissement à capital variable" (SICAV) on 16 November 2000 for an unlimited period and commenced operations on 1 December 2000. It is registered under number B 78.797 with the Luxembourg Trade and Companies Register.

As at 30 June 2024, the Company has issued shares in the following sub-funds:

Emerging Market Local Currency Debt Fund  
Euro Corporate Bond Fund  
Euro Corporate Sustainable Bond Fund  
Euro Government All Stocks Fund  
European Smaller Companies Fund  
Global Corporate Bond Fund  
Global High Yield Bond Fund  
Global Impact Equity Fund  
Global Income Bond Fund  
Global Inflation-Linked Government Bond Fund  
Global Real Estate Securities Sustainable Fund  
Global Risk Mitigation Fund  
Global Short Dated Corporate Bond Fund  
Global Smaller Companies Fund  
Macro Fixed Income Fund  
Multi-Asset Climate Opportunities Fund

The full name of each sub-fund is constituted by the name of the Company, abrdn SICAV II, followed by a hyphen and then the specific name of the sub-fund. Throughout the Financial Statements, the sub-funds are referred to by their short names as indicated above.

No subscriptions can be received on the basis of this document. Subscriptions are only valid if made on the basis of the current prospectus or on the Key Investor Information Document, accompanied by a copy of the latest annual report or of the subsequent semi-annual report if it has been published.

Please see the Notes to the Financial Statements for changes during the period.

## **Statement of Changes in Portfolio**

A statement giving the changes in the Schedule of Investments for the period ended 30 June 2024 can be obtained free of charge from the registered office of the Company.

# Report of the Board of Directors

As at 30 June 2024, the total net assets of abrdn SICAV II (the "Company") stood at USD 12,064,500,000.

The Company aims to provide the shareholder with a choice of professionally managed sub-funds investing in a wide range of transferable securities and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. As at 30 June 2024, there are 16 active sub-funds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals.

The overall strategy of the Company and the separate sub-funds is to seek diversification through investment primarily in transferable securities.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2022). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 30 June 2024.

## **The Board of Directors**

**Luxembourg, 20 August 2024**

# Global Overview

## Global equities

Global equity markets performed well in the first half of 2024. Share prices were supported by a softening of inflationary pressures underpinned by rate hikes across Western economies that were both faster and more robust than expected. In turn, this gave investors reason to believe that borrowing costs could start to come down in the latter stages of 2024. Furthermore, economic growth was healthier than anticipated, which eased concerns about higher interest rates triggering a recession. That said, investors remained wary throughout the review period, with, for instance, share prices dipping in April amid concerns that persistent inflation would see interest rates staying higher for an extended period. Equities recovered their poise when the European Central Bank (ECB) lowered its primary refinancing operations rate in June. This was coupled with some encouraging company earnings results.

## UK

The UK stock market, as represented by the FTSE All-Share Index, touched a record high during the review period, with the large-cap FTSE 100 Index outpacing the domestically oriented FTSE 250 Index. However, the defensive bias of the FTSE 100 meant that it trailed most global peers, which contain a more significant portion of growth constituents. However, the FTSE 100 also features some leading mining and energy names, which added value amid elevated commodity prices. On the other hand, smaller companies failed to gain momentum, given concerns about the health of the UK and the global economies. Still, they did improve in the latter stages of the review period as investors grew more confident in the country's growth prospects. Indeed, the government felt the same and called a surprise general election to try and harness the more buoyant economic climate. In policy news, the Bank of England (BoE) maintained the base rate at 5.25%, the highest in 16 years. Consequently, consumer inflation in the UK reached the BoE's 2% target when it fell to 2.0% in May from 2.3% in April.

## US

US share prices also made robust gains during the review period. In particular, stocks in the technology segment did well, led by companies closely associated with artificial intelligence themes. Another supporting factor was the prospect of lower interest rates, given that tech-focused firms are more disposed to cheaper borrowing costs as it positively impacts their future discounted earnings. In other developments, the healthy nature of the US economy saw the US Federal Reserve (Fed) maintain the fed funds rate target range at 5.25-5.50%. Drilling deeper, US share prices rose in the first half of the review period as investors eyed easing inflation positively, believing it could lead to lower interest rates. However, the upbeat tone was more measured in April, when a surprisingly high inflation reading for the first three months of 2024 triggered concerns that borrowing costs might not come down as quickly as hoped. Share prices resumed their upward momentum in the final two months of the period as investors again turned their attention to the prospect of rate cuts by the close of 2024. Stronger-than-anticipated company earnings also helped underpin the optimistic market tone.

## Europe

In tandem with the UK and US, share prices in Europe moved higher during the review period, with the market's mood lifted by easing inflation that was softened by lower energy costs. The latter was helped by improving energy-supply-chain challenges. Surprising economic strength and reduced unemployment also proved helpful. The initial three months of 2024 were positive for European investors; however, the mood was more sober in April when persistently high inflation sowed doubts that borrowing costs might not fall as soon as anticipated. The downbeat tone failed to linger into May and June, as the potential for rate cuts increased and upbeat company earnings helped improve investor sentiment. Turning to political and policy news, French President Emmanuel Macron responded to the surprise defeat of his centrist alliance in June's European Parliament elections by calling a general election. This, along with worries about France's fiscal health and European Union stability, saw French equities plunge. Meanwhile, the ECB maintained its base rate at 4.50% for the bulk of the period under review in an attempt to rein in inflation. Then, in June, the ECB reduced borrowing costs to 4.25%. The same month also saw eurozone inflation dip to 2.5% year on year. Lastly, first-quarter GDP growth for the euro area was a better-than-predicted 0.3%.

## Asia Pacific

Asia Pacific (excluding Japan) stocks climbed in the first six months of 2024 as investors reacted positively to signals that elevated inflation had peaked and was moving lower. In turn, this assuaged concerns about a global downturn. The main laggard over the review period was China, where the challenges faced by its real-estate sector, assertive regulatory action and US-related trade tensions kept share prices in check. In response, the Chinese government and central bank launched a number of policies designed to raise market confidence. On the other hand, share prices in South Korea and Taiwan made healthy gains, given the strong presence of technology-related firms in these markets.

Turning to Japan, the TOPIX Index delivered a solid return. The country has not contended with the same inflationary challenges as other markets, meaning that the Bank of Japan (BoJ) maintained interest rates at -0.1% in the initial stages of the period. However, the central bank increased its key short-term interest rate to around 0-0.1% at its March meeting. The BoJ also terminated its policy of yield-curve control. Against this backdrop of accommodative monetary policy, Japan's currency, the yen, lost value, which prompted the BoJ to intervene in the currency market. Regarding growth,

# Global Overview (continued)

Japan's economy retreated by 0.5% quarter on quarter in the first three months of 2024. This weakness was underpinned by softer consumer activity and negative net trade. Investors balanced this news with a series of positive earnings results.

## Emerging markets

Emerging market equities delivered positive returns in the six months under review. That said, returns were behind those in developed markets, given the instability at the beginning of the year, which was prompted by weakness in China. However, share prices in China subsequently moved higher as the government and the People's Bank of China introduced policies to boost the economy. Despite these moves, Chinese equities underperformed other markets.

In the final stages of the review period, investor sentiment was lifted by news of softer-than-anticipated inflation in the US. The tech rally in Taiwan, led by artificial-intelligence-related themes, added further support. In political developments, there were elections in various leading emerging markets, with Indian stocks, for instance, boosted when re-elected Prime Minister Narendra Modi signaled that his new government would maintain the country's existing political policy framework. On the other hand, a landslide win for the ruling party in Mexico prompted worries about constitutional change and a new fiscal policy direction.

## Bond markets

Global government bonds ended the review period moderately lower. Investor attention was focused on the prospect of interest-rate cuts this year, with the ECB, Bank of Canada and Swiss National Bank having already lowered their borrowing costs. The Fed kept the target rate for the federal funds rate unchanged at 5.00-5.25%, anticipating one interest-rate reduction prior to the year-end. In the UK, the BoE held the base rate at 5.25%. Like the US, we could see a rate cut from the BoE over the next few months. In Europe, the ECB made no changes to interest rates in the first five months of the period. In June, though, it revealed a 0.25% decrease in its main refinancing rate to 4.25%. Conversely, in March, the BoJ increased its key short-term interest rate from -0.1% to 0-0.1% and concluded its yield-curve-control policy for 10-year government bonds.

Corporate bonds performed more robustly than their government counterparts, with investment-grade issuance trailing high-yield bonds. In particular, investment-grade bonds were more affected by sentiment around changing interest rates than the high-yield market, which had a stronger connection to the improving economic climate and more appealing yields.

Overall, credit spreads, which is the additional yield investors gain by lending to riskier companies than governments, were tighter throughout the review period as investors became more comfortable with risk. The perceived financial health of companies also helped the investment-grade market amid the improving economic backdrop.

## Outlook

Investors are coming to terms with the fact that the Fed interest-rate reductions will be pushed back. They are also cognisant that the number of cuts will be lower than anticipated. For instance, the minutes from the Fed's June policy meeting showed that the bulk of policymakers think the US central bank will introduce only one cut in 2024, followed by a further four in 2025. For the UK, even though consumer inflation dipped to 2.0% in May, the BoE opted to keep interest rates unchanged. However, it did suggest a reduction may be in the offing by August. And in Europe, market participants are eyeing a further rate cut in the autumn. Finally, the emerging market outlook remains upbeat. It tends to be the case that when the Fed trims interest rates, the central banks of many emerging economies will do the same – moves made easier by easing inflationary forces across many territories. Coupled with this will be the positive momentum emanating from developments in the technology sphere and the near-shoring trend.

abrdn Investments Management Limited

July 2024

# Performance History

Sub-fund	Currency	30.06.24 %	31.12.23 %	31.12.22 %	31.12.21 %
China Equities Fund-D Acc USD <sup>1</sup>	USD	-	(20.52)	(25.78)	(17.31)
Benchmark: MSCI China Index (USD)		-	(11.08)	(21.80)	(21.64)
Continental European Equity Income Fund-D Acc EUR <sup>2</sup>	EUR	-	-	-	5.06
Benchmark: FTSE World Europe ex UK Index		-	-	-	3.73
Dynamic Multi Asset Income Fund-Z Acc EUR <sup>3</sup>	EUR	-	-	(4.21)	(5.50)
Benchmark: This sub-fund has no benchmark or comparator		-	-	N/A	N/A
Emerging Market Government Bond Fund-D Acc USD <sup>4</sup>	USD	-	11.20	(18.34)	(3.78)
Benchmark: JP Morgan EMBI Global Diversified Index (USD)		-	4.09	(17.78)	(1.80)
Emerging Market Local Currency Debt Fund-B Acc GBP	GBP	(3.51)	8.18	0.96	(8.85)
Benchmark: JP Morgan GBI-EM Global Diversified (GBP)		(2.90)	6.34	(0.56)	(8.75)
Emerging Markets Focused Equity Fund-D Acc USD <sup>5</sup>	USD	-	-	(35.97)	(1.51)
Benchmark: MSCI Emerging Markets Index		-	-	(29.15)	(2.22)
Euro Corporate Bond Fund-B Acc EUR <sup>6</sup>	EUR	0.67	8.55	(14.35)	(1.44)
Benchmark: Markit iBoxx Euro Corporates Index (EUR)		0.44	8.19	(14.17)	(1.08)
Euro Corporate Sustainable Bond Fund-B Acc EUR <sup>6</sup>	EUR	0.66	8.59	(14.55)	(1.60)
Benchmark: Markit iBoxx Euro Corporates Index (EUR)		0.44	8.19	(14.17)	(1.08)
Euro Government All Stocks Fund-Z Acc EUR <sup>7</sup>	EUR	(2.85)	5.49	(18.68)	(3.67)
Benchmark: ICE BofA Euro Government (AAA-AA) (EUR)		(2.75)	5.86	(18.81)	(3.70)
European Equities Fund-A Acc EUR <sup>8</sup>	EUR	-	5.44	(9.74)	19.49
Benchmark: MSCI Europe Index (EUR)		-	9.47	(8.92)	25.85
European Focused Equity Fund-A Acc EUR <sup>9</sup>	EUR	-	-	(7.82)	19.96
Benchmark: MSCI Europe Index		-	-	(5.64)	25.85
European Smaller Companies Fund-B Acc EUR <sup>6,10</sup>	EUR	4.58	11.16	(34.20)	33.65
Benchmark: FTSE Developed Europe Small Cap Index (EUR)		5.80	11.42	(20.56)	25.73
Global Absolute Return Strategies Fund-A Acc EUR <sup>11</sup>	EUR	-	(10.50)	(10.29)	(1.84)
Benchmark: Euro Short-Term Rate +5.00% from 1 October 2021, prior 6M EURIBOR return		-	2.55	(0.01)	(0.53)
Global Corporate Bond Fund-A Acc USD <sup>12</sup>	USD	0.44	8.84	(15.31)	(1.22)
Benchmark: Bloomberg Global Aggregate Corporate Bond (Hedged to USD)		0.30	9.10	(14.11)	(0.79)
Global Equities Fund-D Acc USD <sup>8</sup>	USD	-	7.86	(20.11)	11.74
Benchmark: MSCI AC World Index (USD)		-	10.49	(17.96)	19.04
Global Focused Equity Fund-D Acc USD <sup>13</sup>	USD	-	-	(28.63)	2.62
Benchmark: MSCI AC World Index		-	-	(25.34)	19.04
Global Focused Strategies Fund-D Acc EUR <sup>14</sup>	EUR	-	-	(11.95)	3.54
Benchmark: Euro Short-Term Rate (ESTR) from 1 October 2021, prior 6M EURIBOR return		-	-	(0.26)	(0.53)
Global Government Bond Fund-Z Acc USD <sup>15</sup>	USD	-	-	(19.43)	(8.15)
Benchmark: FTSE World Government Bond Index		-	-	(18.12)	(6.97)
Global High Yield Bond Fund-A Acc USD <sup>12</sup>	USD	2.58	12.28	(12.41)	3.54
Benchmark: Bloomberg Global High Yield Corporate 2% Capped (Hedged to USD) <sup>16</sup>		3.28	13.03	(10.73)	3.74
Global Impact Equity Fund-B Acc GBP <sup>17</sup>	GBP	3.38	0.98	0.51	11.90
Benchmark: MSCI AC World Index (GBP)		12.52	15.88	(2.68)	19.04
Global Income Bond Fund-D Acc USD <sup>18</sup>	USD	3.03	10.85	(12.80)	(1.38)
Benchmark: This sub-fund has no benchmark or comparator		N/A	N/A	N/A	N/A
Global Inflation-Linked Government Bond Fund-A Acc USD <sup>12</sup>	USD	(0.80)	3.78	(16.94)	4.88
Benchmark: Bloomberg World Government Inflation Linked (Hedged to USD)		(0.74)	4.52	(17.00)	5.49
Global Real Estate Securities Sustainable Fund-A Acc EUR <sup>6</sup>	EUR	(2.48)	5.77	(22.10)	36.75
Benchmark: FTSE EPRA Nareit Developed Net Index (EUR) <sup>19</sup>		(0.75)	5.98	(19.45)	36.87
Global Risk Mitigation Fund-B Acc USD <sup>20</sup>	USD	(10.02)	(15.35)	(10.64)	-
Benchmark: This sub-fund has no benchmark or comparator		N/A	N/A	N/A	N/A
Global Short Dated Corporate Bond Fund-S Acc Hedged GBP <sup>18</sup>	GBP	1.59	6.49	0.30	(0.68)
Benchmark: Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Year) (Hedged to GBP)		1.58	6.32	0.15	(0.08)
Global Smaller Companies Fund-B Acc USD <sup>18</sup>	USD	7.96	11.47	(2.79)	16.93
Benchmark: MSCI AC World Small Cap Index (USD)		2.55	17.41	(2.27)	16.54
Japanese Equities Fund-D Acc JPY <sup>8</sup>	JPY	-	21.61	(17.33)	10.45
Benchmark: MSCI Japan Index (JPY)		-	26.21	(4.10)	13.81
Macro Fixed Income Fund-B Acc GBP <sup>21</sup>	GBP	2.14	6.63	(6.68)	(3.65)
Benchmark: SONIA GBP +3.00% from 1 October 2021, prior 3M GBP LIBOR return		4.04	4.61	1.40	0.07
Multi-Asset Climate Opportunities Fund-B Acc EUR <sup>10,22</sup>	EUR	(3.44)	(2.21)	(12.36)	2.41
Benchmark: Morningstar Moderate Allocate Global Sector Average		(5.76)	8.27	(13.19)	(4.60)
Responsible Global Asset Strategies Fund-B Acc EUR <sup>23</sup>	EUR	-	(7.90)	(10.80)	1.01
Benchmark: Euro Short-Term Rate +5.00%		-	1.90	(0.01)	(0.16)

# Performance History (continued)

Fund returns: Source: Factset, Basis: performance is calculated over the stated period on the share price performance basis, based on the noted share class, net of annual charges and inclusive of reinvested income. Exceptions being the Euro Government All Stocks Fund which is based gross of fees.

Benchmark returns: Source: Individually disclosed, Basis: The benchmark returns are quoted gross and contain no adjustment for fees. Exception being the Global Real Estate Securities Sustainable Fund which has a benchmark quoted net of fees.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

The performance data does not take account of the commissions and costs incurred on the subscription and redemption of shares.

Performance is calculated at each period end unless otherwise stated.

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# Performance History (continued)

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- <sup>1</sup> The sub-fund was transferred out of abrdn SICAV II into abrdn SICAV I on 23 November 2023. Figures shown for 2023 are from 1 January 2023 to 31 October 2023 and show the performance on the A Acc USD share class, previous years are on the D Acc USD.
- <sup>2</sup> The sub-fund closed on 10 March 2021. Figures shown for 2021 are from 1 January 2021 to 28 February 2021.
- <sup>3</sup> The sub-fund closed on 28 September 2022. Figures shown for 2022 are from 1 January 2022 to 31 August 2022.
- <sup>4</sup> The sub-fund closed on 4 July 2023. Figures shown for 2023 are from 1 January 2023 to 30 June 2023.
- <sup>5</sup> The sub-fund closed on 23 November 2022. Figures shown for 2022 are from 1 January 2022 to 31 October 2022. The primary share class changed to B Acc GBP in 2022, previous years are on the A Acc USD share class.
- <sup>6</sup> Figures for previous years are on the D Acc EUR share class.
- <sup>7</sup> Figures for previous years are net of annual charges.
- <sup>8</sup> The sub-funds closed on 4 October 2023. Figures shown for 2023 are from 1 January 2023 to 30 September 2023.
- <sup>9</sup> The sub-fund closed on 14 December 2022. Figures shown for 2022 are from 1 January 2022 to 30 November 2022.
- <sup>10</sup> Figures for previous years are gross of annual charges.
- <sup>11</sup> The sub-fund was transferred out of abrdn SICAV II into abrdn SICAV I on 23 November 2023. Figures shown for 2023 are from 1 January 2023 to 31 October 2023 and show the performance on the A Acc EUR share class. Performance for previous years are on quoted as D Acc EUR in 2022 and Z Acc in 2021.
- <sup>12</sup> Figures for previous years are on the D Acc USD share class.
- <sup>13</sup> The sub-fund closed on 26 October 2022. Figures shown for 2022 are from 1 January 2022 to 30 September 2022.
- <sup>14</sup> The sub-fund closed on 23 November 2022. Figures shown for 2022 are from 1 January 2022 to 31 October 2022.
- <sup>15</sup> The sub-fund was transferred out of abrdn SICAV II into abrdn SICAV I on 2 December 2022. Figures shown for 2022 are from 1 January 2022 to 30 November 2022.
- <sup>16</sup> The index was previously known as Bloomberg Barclays Global High Yield Corporate Index.
- <sup>17</sup> The sub-fund was transferred out of Aberdeen Standard SICAV III into abrdn SICAV II on 25 November 2022. Figures shown for 2022 are from 25 November 2022 to 31 December 2022. Historic performance is reported from the donor fund pre-transfer for reference only.
- <sup>18</sup> Figures for previous years are on the D Acc Hedged GBP share class.
- <sup>19</sup> Effective 30 January 2023 the benchmark of the sub-fund moved from a gross to a net basis.
- <sup>20</sup> The sub-fund launched on 10 June 2022. Figure shown for 2022 is from 10 June 2022 to 31 December 2022.
- <sup>21</sup> Figures for previous years are on the D Acc GBP share class.
- <sup>22</sup> The sub-fund launched on 7 July 2021. Figures shown for 2021 are from 7 July 2021 to 31 December 2021.
- <sup>23</sup> The sub-fund launched on 23 September 2021. Figures shown for 2021 are from 23 September 2021 to 31 December 2021. The sub-fund closed on 27 September 2023. Figures shown for 2023 are from 1 January 2023 to 31 August 2023.

# Statistical Information

	30.06.24	31.12.23	31.12.22	31.12.21	Shares outstanding as at 30.06.24	Other Operating Charges <sup>†</sup> % as at 30.06.24
<b>China Equities Fund*</b>						
<b>Sub-fund total net assets (USD '000)</b>	-	-	<b>96,722</b>	<b>156,741</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	14.7076	18.8826	-	-
A Acc GBP	-	-	17.7158	21.5394	-	-
A Acc USD	-	-	46.0649	62.6478	-	-
B Acc GBP	-	-	13.2274	15.9588	-	-
B Acc USD	-	-	-	12.7911	-	-
D Acc GBP	-	-	16.5707	19.9476	-	-
D Acc USD	-	-	55.3654	74.5945	-	-
Z Acc USD	-	-	62.6660	83.6982	-	-
<b>Dynamic Multi Asset Income Fund*</b>						
<b>Sub-fund total net assets (EUR '000)</b>	-	-	-	<b>16,478</b>		
<b>Net asset value per share in share class currency</b>						
A Inc EUR	-	-	-	10.3550	-	-
B Acc Hedged GBP	-	-	-	10.6286	-	-
B Inc EUR	-	-	-	10.3087	-	-
B Inc Hedged GBP	-	-	-	10.3397	-	-
D Inc EUR	-	-	-	10.3950	-	-
D Inc Hedged GBP	-	-	-	10.4527	-	-
D Inc Hedged USD	-	-	-	10.4805	-	-
K Acc EUR	-	-	-	10.9434	-	-
K Acc Hedged GBP	-	-	-	11.0034	-	-
K Acc Hedged USD	-	-	-	11.0299	-	-
K Inc EUR	-	-	-	10.3950	-	-
K Inc Hedged GBP	-	-	-	10.4662	-	-
K Inc Hedged USD	-	-	-	10.4896	-	-
Z Acc EUR	-	-	-	10.8599	-	-
Z Acc Hedged GBP	-	-	-	11.0322	-	-
<b>Emerging Market Government Bond Fund*</b>						
<b>Sub-fund total net assets (USD '000)</b>	-	-	<b>104,446</b>	<b>150,045</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	-	-	-	10.8065	-	-
A Acc USD	-	-	-	12.3323	-	-
B Acc Hedged EUR	-	-	-	11.6643	-	-
B Acc USD	-	-	-	13.1640	-	-
D Acc Hedged EUR	-	-	-	11.4036	-	-
D Acc Hedged GBP	-	-	-	10.3692	-	-
D Acc USD	-	-	11.0035	13.4755	-	-
Z Acc Hedged GBP	-	-	10.1772	12.4762	-	-
Z Acc USD	-	-	-	14.1980	-	-
<b>Emerging Market Local Currency Debt Fund*</b>						
<b>Sub-fund total net assets (USD '000)</b>	<b>539,060</b>	<b>436,223</b>	<b>473,018</b>	<b>1,151,161</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	-	10.0577	-	-
A Acc Hedged EUR <sup>†</sup>	9.9502	-	-	9.7063	500.000	1.60
A Acc USD <sup>†</sup>	9.9771	-	-	9.2781	500.000	1.60
B Acc EUR	-	-	-	10.2685	-	-
B Acc GBP	11.1876	11.5904	10.7178	10.6164	85,840.672	0.84
B Acc Hedged EUR	-	-	-	9.8888	-	-
D Acc EUR	10.6432	10.7880	-	10.2446	44,388.841	0.80
D Acc GBP	12.1843	12.6225	11.6634	11.5512	18,751,062.992	0.80
D Acc Hedged EUR	-	-	-	9.9120	-	-
D Acc Hedged GBP	-	-	-	9.9139	-	-
D Acc USD	10.7920	11.2727	-	9.9950	500.000	0.80
K Acc EUR	10.4425	10.5738	-	-	3,663,377.363	0.60
K Acc USD	10.5351	10.9939	-	-	500.000	0.60
K Inc GBP	7.4455	8.1729	7.9228	8.2245	1,763,898.001	0.60
Z Acc EUR	12.4037	12.5320	11.2419	11.6834	13,024,642.558	0.15
Z Acc GBP	13.2450	13.6770	12.5558	12.3530	223,749.613	0.15
Z Acc Hedged GBP	-	-	-	10.0450	-	-
Z Inc AUD	-	-	8.0244	8.7394	-	-

# Statistical Information (continued)

	30.06.24	31.12.23	31.12.22	31.12.21	Shares outstanding as at 30.06.24	Other Operating Charges† % as at 30.06.24
<b>Emerging Market Local Currency Debt Fund* (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
Z Inc GBP	7.8038	8.5837	8.3193	8.6339	1,420,943.270	0.15
<b>Emerging Markets Focused Equity Fund*</b>						
<b>Sub-fund total net assets (USD '000)</b>	-	-	-	<b>179,731</b>		
<b>Net asset value per share in share class currency</b>						
A Acc USD	-	-	-	16.5934	-	-
B Acc GBP	-	-	-	16.3908	-	-
D Acc GBP	-	-	-	18.2078	-	-
D Acc USD	-	-	-	17.7185	-	-
Z Acc GBP	-	-	-	23.3420	-	-
<b>Euro Corporate Bond Fund*</b>						
<b>Sub-fund total net assets (EUR '000)</b>	<b>1,797,454</b>	<b>1,794,972</b>	<b>2,186,592</b>	<b>2,403,650</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	16.3573	16.2901	15.0922	17.7164	1,181,602.610	1.16
A Acc Hedged GBP	13.5222	13.3823	12.2290	14.1939	134,414.577	1.16
A Acc Hedged USD	-	-	-	11.8425	-	-
A Inc EUR	11.4740	11.6385	10.8653	12.8239	82,965.809	1.16
B Acc EUR	10.9908	10.9158	10.0575	11.7411	1,149,744.310	0.61
B Inc EUR	9.5105	9.6713	9.0290	10.6547	2,666,197.104	0.61
C Acc EUR	-	-	9.2153	10.7899	-	-
D Acc EUR	18.6178	18.4914	17.0391	19.8946	8,223,936.982	0.62
D Acc Hedged GBP	14.4901	14.3026	12.9980	14.9858	5,799.171	0.62
D Acc Hedged USD	-	-	-	12.1983	-	-
D Acc USD	10.5875	10.8384	9.6524	11.9478	15,606.502	0.62
D Inc EUR	10.8466	11.0293	10.2966	12.1508	24,461,436.459	0.62
D Inc Hedged GBP	10.2949	10.3995	9.5809	11.1759	364,215.116	0.62
D Inc Hedged USD	-	-	-	11.8528	-	-
J Acc EUR	9.3026	9.2290	8.4857	9.8800	1,204,849.143	0.39
J Inc EUR	8.8051	8.9644	8.3656	9.8756	123,533.377	0.39
J Inc Hedged GBP	9.9336	10.0452	9.2556	10.7958	49,704.831	0.39
K Acc EUR	11.8808	11.7814	10.8215	12.5948	5,735,027.133	0.30
K Acc Hedged USD	12.1404	11.9534	10.7569	12.2866	54,079,238.396	0.30
K Inc EUR	9.2921	9.4625	8.8342	10.4238	297,703.000	0.30
K Inc Hedged GBP	10.0498	10.1675	9.3661	10.9385	138,421.029	0.30
K Inc Hedged USD	10.6814	10.6010	-	-	1,497,314.869	0.30
T Acc EUR	9.2930	9.2195	8.4760	9.8787	4,511,335.544	0.39
Z Acc EUR	20.6553	20.4642	18.7630	21.7985	5,798,528.849	0.12
Z Inc EUR	10.6021	10.8055	10.0879	11.9025	41,434,942.126	0.12
Z Inc Hedged CZK	-	-	241.9233	270.6170	-	-
<b>Euro Corporate Sustainable Bond Fund*</b>						
<b>Sub-fund total net assets (EUR '000)</b>	<b>1,807,476</b>	<b>1,862,954</b>	<b>1,818,906</b>	<b>2,176,792</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	9.9536	9.9107	9.1835	10.8096	39,945.573	1.26
A Acc Hedged SEK	96.3698	96.0006	88.9788	104.4514	1,373.384	1.26
B Acc EUR	9.7609	9.6947	8.9385	10.4694	22,014.483	0.76
B Acc Hedged CHF	9.9139	9.9729	9.3890	11.0698	514,284.000	0.76
B Inc EUR	-	-	-	10.2386	-	-
B Inc Hedged GBP	9.5549	9.6102	8.8241	10.2564	505.000	0.76
D Acc EUR	12.0498	11.9628	11.0197	12.8955	133,777,475.987	0.67
D Acc Hedged NOK	22.0400	21.8199	20.0330	110.6627	7,229,613.964	0.67
D Inc EUR	10.0633	10.1919	9.4832	11.1831	6,853,799.099	0.67
K Acc EUR	10.2235	10.1310	9.2977	10.8401	10,428,415.147	0.30
T Acc EUR	11.2061	11.1088	10.2059	9.8793	500.000	0.39
<b>Euro Government All Stocks Fund*</b>						
<b>Sub-fund total net assets (EUR '000)</b>	<b>1,237,687</b>	<b>1,213,236</b>	<b>1,077,012</b>	<b>777,511</b>		
<b>Net asset value per share in share class currency</b>						
Z Acc EUR	13.7254	14.1459	13.4189	16.5011	12,345,205.246	0.12
Z Inc EUR	9.5433	9.9841	9.5184	11.7208	111,936,855.712	0.12
<b>European Equities Fund*</b>						
<b>Sub-fund total net assets (EUR '000)</b>	-	-	<b>38,186</b>	<b>46,773</b>		

# Statistical Information (continued)

	30.06.24	31.12.23	31.12.22	31.12.21	Shares outstanding as at 30.06.24	Other Operating Charges <sup>†</sup> % as at 30.06.24
<b>European Equities Fund<sup>^</sup> (continued)</b>						
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	14.4451	16.0045	-	-
D Acc EUR	-	-	-	18.8996	-	-
Z Acc EUR	-	-	35.8629	39.1680	-	-
<b>European Focused Equity Fund<sup>^</sup></b>						
<b>Sub-fund total net assets (EUR '000)</b>	-	-	-	<b>13,701</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	-	19.8417	-	-
A Acc GBP	-	-	-	29.1974	-	-
B Acc EUR	-	-	-	14.4287	-	-
B Acc GBP	-	-	-	14.9717	-	-
D Acc EUR	-	-	-	22.3691	-	-
Z Acc EUR	-	-	-	25.5140	-	-
<b>European Smaller Companies Fund</b>						
<b>Sub-fund total net assets (EUR '000)</b>	<b>895,359</b>	<b>925,649</b>	<b>864,499</b>	<b>1,871,837</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	36.9241	35.8285	32.5820	49.9802	3,781,618.884	1.96
A Acc GBP	28.9699	28.7301	26.7381	38.8527	1,064,762.261	1.96
A Acc Hedged USD	20.6655	19.8930	17.6850	26.1711	103,308.932	1.96
A Acc SEK	18.5357	17.6405	15.9637	22.6674	102,091.492	1.96
A Inc EUR	19.4103	18.9702	17.3078	26.5508	176,061.479	1.96
B Acc EUR	19.0811	18.4323	16.6185	25.2761	1,147,539.965	1.06
B Acc GBP	18.6638	18.4267	17.0094	24.5214	37,128.831	1.06
B Acc SEK	-	-	-	27.6898	-	-
D Acc CHF	14.8084	13.8068	13.1770	21.0047	1,233,969.109	1.02
D Acc EUR	43.1063	41.6322	37.5045	56.9970	8,761,330.235	1.02
D Acc GBP	47.1457	46.5373	42.9038	61.8605	448,603.996	1.02
D Acc Hedged GBP	21.0588	20.2130	17.9661	27.0589	2,543.260	1.02
D Acc Hedged USD	21.4805	20.5829	18.1278	26.5783	500.000	1.02
D Inc EUR	15.5644	15.2761	13.9366	21.2455	5,165,748.613	1.02
Z Acc EUR	50.2304	48.2960	43.1171	64.9402	3,762,493.276	0.12
<b>Global Absolute Return Strategies Fund<sup>^</sup></b>						
<b>Sub-fund total net assets (EUR '000)</b>	-	-	<b>1,129,457</b>	<b>1,936,367</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	10.6462	11.9606	-	-
A Acc Hedged AUD	-	-	-	10.6550	-	-
A Acc Hedged CHF	-	-	9.3671	10.5920	-	-
A Acc Hedged GBP	-	-	11.4491	12.6751	-	-
A Acc Hedged JPY	-	-	-	1,794.7300	-	-
A Acc Hedged SEK	-	-	110.4096	123.2347	-	-
A Acc Hedged SGD	-	-	10.5785	11.6923	-	-
A Acc Hedged USD	-	-	11.9429	13.2002	-	-
A Inc EUR	-	-	10.3358	11.6119	-	-
B Acc EUR	-	-	8.8581	9.8827	-	-
B Acc Hedged AUD	-	-	-	10.9887	-	-
B Acc Hedged CAD	-	-	-	10.9310	-	-
B Acc Hedged CHF	-	-	9.1511	10.2729	-	-
B Acc Hedged GBP	-	-	9.4437	10.3819	-	-
B Acc Hedged SGD	-	-	-	10.9706	-	-
B Acc Hedged USD	-	-	-	10.9962	-	-
D Acc EUR	-	-	11.7126	13.0557	-	-
D Acc Hedged AUD	-	-	12.8162	14.0978	-	-
D Acc Hedged CAD	-	-	-	12.0175	-	-
D Acc Hedged CHF	-	-	10.1619	11.3997	-	-
D Acc Hedged GBP	-	-	12.5302	13.7637	-	-
D Acc Hedged JPY	-	-	1,735.6900	1,943.3600	-	-
D Acc Hedged SEK	-	-	120.9391	133.8977	-	-
D Acc Hedged SGD	-	-	12.1362	13.3090	-	-
D Acc Hedged USD	-	-	13.0620	14.3222	-	-
D Inc EUR	-	-	10.5643	11.8401	-	-
Z Acc EUR	-	-	12.9509	14.3143	-	-
Z Acc Hedged AUD	-	-	16.4181	17.9030	-	-

# Statistical Information (continued)

	30.06.24	31.12.23	31.12.22	31.12.21	Shares outstanding as at 30.06.24	Other Operating Charges† % as at 30.06.24
<b>Global Absolute Return Strategies Fund* (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
Z Acc Hedged USD	-	-	10.9764	11.9447	-	-
Z Inc Hedged CAD	-	-	10.9269	11.8649	-	-
<b>Global Corporate Bond Fund*</b>						
<b>Sub-fund total net assets (USD '000)</b>	<b>2,201,464</b>	<b>2,323,874</b>	<b>2,048,222</b>	<b>2,797,450</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	11.8505	11.9285	11.2611	13.6641	28,971.227	1.16
A Acc Hedged GBP	13.1758	13.1850	12.2648	14.6869	100.000	1.16
A Acc USD	13.9972	13.9759	12.9007	15.3123	16,793.381	1.16
B Acc Hedged EUR	-	-	-	10.8006	-	-
B Acc USD	-	-	-	11.3021	-	-
D Acc Hedged EUR	12.6934	12.7403	11.9641	14.4426	3,875,754.465	0.62
D Acc Hedged GBP	14.1433	14.1041	13.0523	15.5399	265,843.569	0.62
D Acc Hedged JPY	-	-	-	1,559.2000	-	-
D Acc Hedged SEK	-	-	-	112.7205	-	-
D Acc Hedged SGD	8.9517	8.9932	8.3834	9.9426	24,042,990.478	0.62
D Acc JPY	-	-	-	1,729.1900	-	-
D Acc USD	15.1502	15.0866	13.8519	16.3557	10,100,442.708	0.62
D Inc USD	-	-	-	10.2950	-	-
J Inc Hedged EUR	8.2108	8.3998	8.1575	10.0487	285,718.446	0.46
J Inc Hedged GBP	8.9493	9.0987	8.7009	10.5803	46,695,827.359	0.46
J Inc USD	9.7045	9.8506	9.3495	11.2689	3,239,942.206	0.46
S Acc Hedged GBP	10.4458	10.4068	9.6136	11.4259	20,813,718.496	0.42
S Inc Hedged GBP	8.7815	8.9277	8.5374	10.3818	531,597.147	0.42
Z Acc Hedged EUR	13.5639	13.5800	12.6940	15.2483	1,598,257.070	0.12
Z Acc Hedged GBP	15.0777	14.9986	13.8027	16.3573	46,748,272.731	0.12
Z Acc Hedged JPY	1,277.1793	1,307.1392	1,266.7700	1,525.4700	5,931,005.062	0.12
Z Acc JPY	2,262.6070	1,969.7457	1,681.7000	1,726.3900	1,657,562.896	0.12
Z Acc USD	16.2302	16.1219	14.7287	17.2945	25,025.380	0.12
Z Inc Hedged GBP	8.5426	8.6837	8.3057	10.1004	327,887.199	0.12
<b>Global Equities Fund*</b>						
<b>Sub-fund total net assets (USD '000)</b>	<b>-</b>	<b>-</b>	<b>111,849</b>	<b>156,848</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	30.2812	36.0247	-	-
A Acc USD	-	-	30.8461	38.8958	-	-
D Acc EUR	-	-	33.5873	39.6406	-	-
D Acc GBP	-	-	35.4395	39.5892	-	-
D Acc USD	-	-	38.1317	47.7275	-	-
Z Acc USD	-	-	18.8405	23.4171	-	-
<b>Global Focused Equity Fund*</b>						
<b>Sub-fund total net assets (USD '000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,608</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	-	13.6497	-	-
A Acc USD	-	-	-	14.4783	-	-
B Acc EUR	-	-	-	16.0641	-	-
B Acc USD	-	-	-	13.7830	-	-
D Acc EUR	-	-	-	16.1601	-	-
D Acc USD	-	-	-	15.5372	-	-
K Acc GBP	-	-	-	14.1345	-	-
K Acc USD	-	-	-	15.3657	-	-
Z Acc USD	-	-	-	16.6054	-	-
<b>Global Focused Strategies Fund*</b>						
<b>Sub-fund total net assets (EUR '000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119,594</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	-	10.8062	-	-
B Acc EUR	-	-	-	11.0967	-	-
B Acc Hedged GBP	-	-	-	10.7245	-	-
D Acc EUR	-	-	-	11.2052	-	-
D Acc Hedged GBP	-	-	-	11.7671	-	-
D Acc Hedged SEK	-	-	-	11.1576	-	-
D Acc Hedged USD	-	-	-	11.9668	-	-

# Statistical Information (continued)

	30.06.24	31.12.23	31.12.22	31.12.21	Shares outstanding as at 30.06.24	Other Operating Charges <sup>†</sup> % as at 30.06.24
<b>Global Focused Strategies Fund<sup>^</sup> (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
K Acc Hedged GBP	-	-	-	11.9318	-	-
K Acc Hedged USD	-	-	-	12.6452	-	-
Z Acc EUR	-	-	-	11.9837	-	-
Z Acc Hedged AUD	-	-	-	12.7426	-	-
Z Acc Hedged GBP	-	-	-	12.9090	-	-
<b>Global Government Bond Fund<sup>^</sup></b>						
<b>Sub-fund total net assets (USD '000)</b>	-	-	-	<b>307,878</b>		
<b>Net asset value per share in share class currency</b>						
A Acc GBP	-	-	-	11.6700	-	-
B Acc GBP	-	-	-	9.5332	-	-
Z Acc USD	-	-	-	12.4922	-	-
<b>Global High Yield Bond Fund<sup>^</sup></b>						
<b>Sub-fund total net assets (USD '000)</b>	<b>741,855</b>	<b>857,373</b>	<b>649,867</b>	<b>1,462,255</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	-	-	-	13.5423	-	-
A Acc Hedged GBP	-	-	12.7075	14.7404	-	-
A Acc USD	17.5156	17.0726	15.3266	17.6359	2,103.457	1.51
D Acc Hedged EUR	-	-	-	14.5985	-	-
D Acc Hedged GBP	15.9490	15.5073	13.9088	16.0051	11,656,163.689	0.72
D Acc USD	19.8159	19.2390	17.1331	19.5602	2,045,907.579	0.72
D Inc Hedged GBP	-	-	-	9.4009	-	-
D Inc USD	-	-	-	9.7977	-	-
S Acc Hedged GBP <sup>1</sup>	10.1226	-	-	-	39,933.918	0.59
Z Acc Hedged EUR	14.7490	14.3869	13.0216	15.1009	8,314,075.988	0.12
Z Acc Hedged GBP	16.3849	15.8799	14.1646	16.1948	15,674,004.574	0.12
Z Acc USD	-	-	18.4290	20.9741	-	-
Z Inc Hedged GBP	8.4064	8.4135	7.9973	9.6661	912,734.798	0.12
<b>Global Impact Equity Fund<sup>^</sup></b>						
<b>Sub-fund total net assets (USD '000)</b>	<b>96,114</b>	<b>121,219</b>	<b>113,764</b>	<b>-</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	14.3749	13.6823	13.3882	-	110,413.358	1.58
A Inc EUR	14.2183	13.5862	13.2990	-	48,262.371	1.58
B Acc EUR	15.0568	14.2814	13.8826	-	15,221.133	0.88
B Acc GBP	14.1910	13.7570	13.6856	-	224,856.530	0.88
D Acc EUR	15.0798	14.3004	13.8903	-	4,243,459.959	0.84
D Acc GBP	14.4005	13.9575	13.8730	-	2,100.000	0.84
D Acc USD	13.7580	13.4475	12.6225	-	27,100.000	0.84
D Inc EUR	14.3734	13.7817	13.3915	-	78,175.000	0.84
K Acc EUR	10.6537	10.0800	9.7469	-	100.000	0.49
K Acc GBP	14.8220	14.3408	14.2033	-	360,389.596	0.49
K Acc USD	9.3840	9.1562	8.5644	-	107,466.988	0.49
S Acc EUR	15.1275	14.3314	13.8910	-	700,100.000	0.64
S Acc GBP	14.7798	14.3069	14.1975	-	100.000	0.64
S Acc USD	13.8005	13.4756	12.6236	-	6,134.701	0.64
Z Acc USD	14.4368	14.0570	13.0903	-	100.000	0.14
<b>Global Income Bond Fund<sup>^1</sup></b>						
<b>Sub-fund total net assets (USD '000)<sup>2</sup></b>	<b>43,224</b>	<b>47,628</b>	<b>76,501</b>	<b>104,220</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	10.8121	10.6196	9.7838	11.4544	53,564.577	1.20
A Acc Hedged SEK	109.0991	107.2056	98.6956	115.1125	4,552.972	1.20
A Acc USD	11.7206	11.4244	10.3044	11.8233	500.000	1.20
A Inc Hedged EUR	8.3842	8.4409	8.1839	9.9592	2,973.055	1.20
A Inc USD	9.6458	9.6341	9.1430	10.8937	500.000	1.20
B Acc Hedged EUR	11.3274	11.0877	10.1563	11.8226	7,785.990	0.60
B Acc Hedged GBP	12.4898	12.1599	10.9719	12.5952	69,633.553	0.60
B Inc Hedged GBP	-	-	8.6058	10.3116	-	-
D Acc Hedged EUR	11.8379	11.5966	10.6152	12.3485	221,518.000	0.56
D Acc Hedged GBP	13.6163	13.2525	11.9474	13.7013	1,110.299	0.56
D Acc Hedged SEK	11.9394	11.6913	10.6945	12.3858	5,652,034.859	0.56
D Acc USD	14.1128	13.7114	12.2858	14.0072	500.000	0.56

# Statistical Information (continued)

	30.06.24	31.12.23	31.12.22	31.12.21	Shares outstanding as at 30.06.24	Other Operating Charges <sup>†</sup> % as at 30.06.24
<b>Global Income Bond Fund<sup>†</sup> (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
D Inc Hedged EUR	8.1831	8.2351	7.9774	9.7085	500.000	0.56
D Inc Hedged GBP	8.9448	8.9483	8.5447	10.2386	14,854.000	0.56
K Acc Hedged GBP	12.6499	12.3105	11.0945	12.7188	293.000	0.51
K Inc Hedged GBP	9.1926	9.1943	8.7810	10.5212	966.000	0.51
Z Acc Hedged EUR	11.6306	11.3667	10.3645	12.0072	900,283.667	0.16
Z Acc Hedged GBP	14.3950	13.9834	12.5607	14.3502	732,408.013	0.16
Z Inc Hedged GBP	9.0539	9.0573	8.6483	10.3607	644,703.113	0.16
<b>Global Inflation-Linked Government Bond Fund</b>						
<b>Sub-fund total net assets (USD '000)</b>	<b>360,647</b>	<b>384,907</b>	<b>337,446</b>	<b>430,141</b>		
<b>Net asset value per share in share class currency</b>						
A Acc Hedged EUR	10.6764	10.8646	10.7501	13.2899	2,788,038.351	0.97
A Acc Hedged GBP	11.0755	11.1989	10.9150	13.3203	940,239.682	0.97
A Acc USD	16.4030	16.5566	16.0262	19.3790	580,139.497	0.97
D Acc Hedged EUR	11.4181	11.5953	11.4246	14.0557	765,148.108	0.53
D Acc Hedged GBP	11.8114	11.9163	11.5632	14.0507	696,404.656	0.53
D Acc Hedged SGD	10.3297	10.4984	10.2668	12.3995	6,627,647.175	0.53
D Acc USD	18.1189	18.2483	17.5860	21.1729	1,496,179.785	0.53
Z Acc Hedged EUR	10.7311	10.8792	10.6752	13.0788	18,144,094.291	0.13
Z Acc USD	20.0797	20.1820	19.3634	23.1910	64.767	0.13
Z Inc Hedged GBP	-	-	9.2593	11.2674	-	-
<b>Global Real Estate Securities Sustainable Fund</b>						
<b>Sub-fund total net assets (EUR '000)</b>	<b>395,740</b>	<b>175,272</b>	<b>167,631</b>	<b>263,543</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	11.1391	11.3058	10.8345	14.0199	157,779.874	1.76
A Acc Hedged USD	13.9860	14.0912	13.2501	16.7541	500.000	1.76
D Acc EUR	12.7603	12.9080	12.2773	15.7597	26,209.227	0.97
D Acc USD	8.8355	9.2120	8.4658	11.5214	606,850.666	0.97
D Inc EUR	-	-	-	16.8919	-	-
S Acc GBP <sup>1</sup>	9.9950	-	-	-	16,348,977.609	0.78
Z Acc EUR	14.9140	15.0229	14.1675	18.0325	13,135,570.068	0.12
<b>Global Risk Mitigation Fund<sup>†</sup></b>						
<b>Sub-fund total net assets (USD '000)</b>	<b>117,710</b>	<b>140,169</b>	<b>204,233</b>	<b>-</b>		
<b>Net asset value per share in share class currency</b>						
B Acc Hedged CHF	6.3539	7.1220	8.7888	-	500.000	1.07
B Acc Hedged EUR	6.5790	7.2805	8.8141	-	500.000	1.07
B Acc Hedged GBP	6.7695	7.4412	8.8811	-	500.000	1.07
B Acc USD	6.8719	7.5442	8.9423	-	500.000	1.07
D Acc Hedged CHF	6.3578	7.1249	8.7875	-	500.000	1.03
D Acc Hedged EUR	6.5895	7.2848	8.8157	-	1,621.944	1.03
D Acc Hedged GBP	6.7821	7.4532	8.8900	-	34,254.114	1.03
D Acc USD	6.8946	7.5535	8.9472	-	2,536,078.502	1.03
S Acc Hedged CHF	6.3709	7.1360	8.7923	-	500.000	0.93
S Acc Hedged EUR	6.6003	7.2993	8.8256	-	4,426,841.400	0.93
S Acc Hedged GBP	6.7957	7.4638	8.8916	-	500.000	0.93
S Acc USD	6.8969	7.5662	8.9536	-	500.000	0.93
Z Acc Hedged EUR	6.7087	7.3880	8.8571	-	500.000	0.13
Z Acc USD	7.0122	7.6627	8.9956	-	9,778,906.859	0.13
<b>Global Short Dated Corporate Bond Fund<sup>†</sup></b>						
<b>Sub-fund total net assets (USD '000)</b>	<b>773,487</b>	<b>611,109</b>	<b>637,981</b>	<b>-</b>		
<b>Net asset value per share in share class currency</b>						
S Acc Hedged GBP	10.7489	10.5864	9.9347	-	6,786,466.518	0.37
Z Acc Hedged CNH <sup>1</sup>	100.7250	-	-	-	910,274.750	0.14
Z Acc Hedged EUR	10.1585	10.0591	9.5557	-	4,189,696.236	0.12
Z Acc Hedged GBP	10.9399	10.7607	10.0724	-	38,688,982.042	0.12
Z Acc USD <sup>1</sup>	10.1374	-	-	-	8,412,162.769	0.14
Z Inc Hedged GBP	9.3354	9.3971	9.1345	-	236,531.710	0.12
<b>Global Smaller Companies Fund<sup>†</sup></b>						
<b>Sub-fund total net assets (USD '000)</b>	<b>108,695</b>	<b>110,089</b>	<b>110,244</b>	<b>-</b>		
<b>Net asset value per share in share class currency</b>						

# Statistical Information (continued)

	30.06.24	31.12.23	31.12.22	31.12.21	Shares outstanding as at 30.06.24	Other Operating Charges <sup>†</sup> % as at 30.06.24
<b>Global Smaller Companies Fund<sup>^</sup> (continued)</b>						
<b>Net asset value per share in share class currency (continued)</b>						
A Acc EUR	12.7529	11.5128	10.8448	-	268,456.034	1.98
A Acc USD	11.4998	10.7003	9.7420	-	20,671.781	1.98
B Acc EUR	13.5911	12.2147	11.4081	-	54,088.929	1.08
B Acc USD	12.1519	11.2565	10.1608	-	30,757.011	1.08
D Acc EUR	13.6694	12.2836	11.4627	-	5,245,200.155	1.04
D Acc GBP	13.0680	12.0020	11.4622	-	483,468.072	1.04
D Acc NOK	151.7520	133.9809	116.9527	-	100.000	1.04
D Acc USD	12.2135	11.3121	10.2026	-	977,826.325	1.04
S Acc EUR	13.4628	12.0889	11.2646	-	7,636.699	0.89
S Acc GBP	12.9466	11.8816	11.3303	-	132,010.250	0.89
S Acc USD	11.7776	10.9003	9.8164	-	69,274.845	0.89
Z Acc USD	12.9474	11.9383	10.6708	-	290,877.684	0.14
Z Inc AUD	-	-	9.9754	-	-	-
<b>Japanese Equities Fund<sup>^</sup></b>						
<b>Sub-fund total net assets (JPY '000)</b>						
	-	-	<b>13,414,708</b>	<b>16,893,681</b>		
<b>Net asset value per share in share class currency</b>						
A Acc JPY	-	-	1,792.7100	2,183.1300	-	-
A Acc SEK	-	-	-	14.6211	-	-
D Acc GBP	-	-	13.3441	16.4057	-	-
D Acc JPY	-	-	2,131.9900	2,579.0800	-	-
Z Acc JPY	-	-	2,118.3700	2,544.7900	-	-
<b>Macro Fixed Income Fund<sup>^1</sup></b>						
<b>Sub-fund total net assets (GBP '000)</b>						
	<b>393,076</b>	<b>489,711</b>	<b>762,313</b>	<b>1,320,554</b>		
<b>Net asset value per share in share class currency</b>						
A Acc GBP	10.5611	10.3716	9.7872	10.5586	12,939.782	1.41
A Acc Hedged EUR	9.3016	9.1893	8.8109	9.6665	2,700.874	1.41
A Acc Hedged SEK	-	-	8.5488	9.2923	-	-
A Acc Hedged USD	10.6063	10.4105	9.7776	10.5272	2,755.626	1.41
B Acc GBP	10.2710	10.0546	9.4308	10.1140	5,276.527	0.76
B Acc Hedged EUR	-	-	-	9.8449	-	-
B Acc Hedged USD	10.7263	10.4936	9.7947	10.4869	500.000	0.76
D Acc GBP	11.5344	11.2889	10.5799	11.3371	25,672,475.768	0.72
D Acc Hedged EUR	10.1833	10.0326	9.5516	10.4048	834,571.627	0.72
D Acc Hedged SEK	-	-	-	9.7922	-	-
D Acc Hedged USD	11.3918	11.1447	10.4050	11.1296	1,890.000	0.72
Z Acc GBP	12.4890	12.1867	11.3528	12.0922	6,174,268.882	0.12
Z Acc Hedged AUD	-	-	11.0818	11.8338	-	-
Z Acc Hedged EUR	10.8369	10.6459	10.0729	10.9082	1,348,055.829	0.12
Z Inc Hedged CAD	-	-	9.4643	10.2566	-	-
<b>Multi-Asset Climate Opportunities Fund<sup>^</sup></b>						
<b>Sub-fund total net assets (EUR '000)</b>						
	<b>10,774</b>	<b>10,864</b>	<b>10,489</b>	<b>12,315</b>		
<b>Net asset value per share in share class currency</b>						
A Acc EUR	8.3622	8.7189	8.9098	10.2131	15,352.692	1.33
A Acc Hedged GBP	8.6618	8.9771	9.0428	10.2370	500.000	1.33
A Acc Hedged USD	8.9733	9.2839	9.2992	10.3072	500.000	1.33
A Acc USD	7.5523	8.1163	8.0166	9.7615	500.000	1.33
B Acc EUR	8.4799	8.8192	8.9704	10.2350	500.000	0.83
B Acc Hedged GBP	8.7840	9.0789	9.1042	10.2592	500.000	0.83
B Acc Hedged USD	8.9759	9.2633	9.2342	10.2759	500.000	0.83
D Acc EUR	8.4993	8.8378	8.9826	10.2408	1,931.001	0.79
D Acc Hedged GBP	8.8079	9.1015	9.1180	10.2648	500.000	0.79
D Acc Hedged USD	9.0004	9.2864	9.2495	10.2822	500.000	0.79
K Acc EUR	8.5507	8.8828	9.0101	10.2516	17,394.190	0.59
K Acc Hedged GBP	8.8506	9.1388	9.1408	10.2726	1,000,500.000	0.59
K Acc Hedged USD	-	-	9.2736	10.2910	-	-
Z Acc EUR	-	-	9.0502	10.2661	-	-
Z Acc Hedged GBP	-	-	9.1857	10.2897	-	-
Z Acc Hedged USD	-	-	9.3176	10.3075	-	-
<b>Responsible Global Asset Strategies Fund<sup>^</sup></b>						
<b>Sub-fund total net assets (EUR '000)</b>						
	-	-	<b>117,245</b>	<b>148,017</b>		



# Statistical Information (continued)

	30.06.24	31.12.23	31.12.22	31.12.21	Shares outstanding as at 30.06.24	Other Operating Charges <sup>†</sup> % as at 30.06.24
<b>Responsible Global Asset Strategies Fund<sup>†</sup> (continued)</b>						
<b>Net asset value per share in share class currency</b>						
A Acc EUR	-	-	8.9351	10.0808	-	-
A Acc Hedged GBP	-	-	9.0751	10.0936	-	-
A Acc Hedged SEK	-	-	17.9291	20.1807	-	-
B Acc EUR	-	-	9.0082	10.0984	-	-
B Acc Hedged GBP	-	-	9.1447	10.1114	-	-
D Acc EUR	-	-	9.0159	10.1006	-	-
D Acc Hedged GBP	-	-	9.1570	10.1148	-	-
J Acc Hedged GBP	-	-	9.2455	10.2216	-	-
K Acc EUR	-	-	9.0286	10.1043	-	-
K Acc Hedged GBP	-	-	9.1662	10.1169	-	-
Z Acc EUR	-	-	9.0972	10.1202	-	-
Z Acc Hedged GBP	-	-	9.2365	10.1336	-	-

<sup>†</sup> This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>†</sup> Source: abrdn plc. The other operating charges figure (OOC) is the total expenses paid by each share class, against its average net asset value and is for the rolling 12 months to the reporting period end. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying qualifying investments. The OOC can fluctuate as underlying costs change. Where underlying costs have changed, the OOC disclosed in the Key Information Document will be updated to reflect current changes, the value in the KID can however differ to that disclosed in the financial statements at the time of publishing.

<sup>1</sup> See note 11.

<sup>2</sup> Currency was GBP until 30 June 2022 and USD since 01 July 2022.

# Statement of Net Assets

As at 30 June 2024

	Emerging Market Local Currency Debt Fund <sup>†</sup> USD '000	Euro Corporate Bond Fund <sup>†</sup> EUR '000	Euro Corporate Sustainable Bond Fund <sup>†</sup> EUR '000	Euro Government All Stocks Fund <sup>†</sup> EUR '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	517,618	1,773,543	1,780,726	1,224,511
Acquisition cost:	542,495	1,792,342	1,816,705	1,293,230
Cash and cash equivalents	4,663	2	221	-
Cash collateral (note 10)	280	450	450	-
Amounts held at futures clearing houses and brokers	2,262	2,449	2,381	3,220
Interest and dividends receivable, net	10,212	23,474	23,237	10,054
Receivables resulting from sale of securities	13,247	-	5,925	-
Receivables resulting from subscriptions	11	775	352	-
Other receivables	47	241	248	166
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	2,450	9,748	142	96
Open future contracts (note 2.g)	-	1,469	2,050	1,065
Term deposit	1,310	-	7,570	-
<b>Total assets</b>	<b>552,100</b>	<b>1,812,151</b>	<b>1,823,302</b>	<b>1,239,112</b>
<b>Liabilities</b>				
Bank overdraft	-	-	-	22
Cash collateral (note 10)	1,310	-	-	-
Amounts held at futures clearing houses and brokers	-	1,203	1,368	273
Payables resulting from purchases of securities	6,664	10,358	7,384	-
Payables resulting from redemptions	1,831	1,297	5,042	-
Fees payable	244	491	957	119
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	2,979	974	394	150
Open future contracts (note 2.g)	-	319	636	830
Other payables	12	55	45	31
<b>Total liabilities</b>	<b>13,040</b>	<b>14,697</b>	<b>15,826</b>	<b>1,425</b>
<b>Net assets at the end of the period</b>	<b>539,060</b>	<b>1,797,454</b>	<b>1,807,476</b>	<b>1,237,687</b>

<sup>†</sup> This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets (continued)

As at 30 June 2024

	European Smaller Companies Fund EUR '000	Global Corporate Bond Fund <sup>†</sup> USD '000	Global High Yield Bond Fund <sup>†</sup> USD '000	Global Impact Equity Fund <sup>†</sup> USD '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	894,667	2,205,464	758,853	94,484
Acquisition cost:	712,199	2,259,848	767,462	87,253
Cash and cash equivalents	254	427	113	632
Amounts held at futures clearing houses and brokers	-	5,182	-	-
Interest and dividends receivable, net	2,137	25,516	12,627	109
Receivables resulting from sale of securities	-	16,494	772	1,685
Receivables resulting from subscriptions	776	968	352	29
Other receivables	536	301	61	34
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	34	1,942	93	-
Open future contracts (note 2.g)	-	2,649	-	-
Term deposit	-	-	-	4,550
<b>Total assets</b>	<b>898,404</b>	<b>2,258,943</b>	<b>772,871</b>	<b>101,523</b>
<b>Liabilities</b>				
Bank overdraft	161	-	-	-
Amounts held at futures clearing houses and brokers	-	1,680	-	-
Payables resulting from purchases of securities	-	29,692	23,635	-
Payables resulting from redemptions	2,072	597	-	5,339
Fees payable	766	573	209	68
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	2	23,948	7,153	-
Open future contracts (note 2.g)	-	871	-	-
Other payables	44	118	19	2
<b>Total liabilities</b>	<b>3,045</b>	<b>57,479</b>	<b>31,016</b>	<b>5,409</b>
<b>Net assets at the end of the period</b>	<b>895,359</b>	<b>2,201,464</b>	<b>741,855</b>	<b>96,114</b>

<sup>†</sup> This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets (continued)

As at 30 June 2024

	Global Income Bond Fund <sup>1</sup> USD '000	Global Inflation- Linked Government Bond Fund USD '000	Global Real Estate Securities Sustainable Fund EUR '000	Global Risk Mitigation Fund <sup>1</sup> USD '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	42,631	361,976	393,909	85,163
Acquisition cost:	42,906	372,269	383,504	84,879
Cash and cash equivalents	113	60	678	1,866
Cash collateral (note 10)	-	-	-	470
Amounts held at futures clearing houses and brokers	450	347	-	-
Interest and dividends receivable, net	697	1,406	1,106	62
Receivables resulting from sale of securities	-	946	-	-
Receivables resulting from subscriptions	-	176	200	-
Other receivables	11	-	4	2
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	282	3,024	-	-
Open future contracts (note 2.g)	82	-	-	-
Open swap contracts (note 2.h)	324	-	-	922
Term deposit	243	2,203	-	33,024
<b>Total assets</b>	<b>44,833</b>	<b>370,138</b>	<b>395,897</b>	<b>121,509</b>
<b>Liabilities</b>				
Cash collateral (note 10)	430	2,418	-	-
Amounts held at futures clearing houses and brokers	90	47	-	-
Payables resulting from purchases of securities	578	1,466	-	-
Payables resulting from redemptions	7	375	-	3,700
Fees payable	10	105	148	49
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	235	5,014	-	42
Open future contracts (note 2.g)	6	52	-	-
Open swap contracts (note 2.h)	62	-	-	-
Other payables	191	14	9	8
<b>Total liabilities</b>	<b>1,609</b>	<b>9,491</b>	<b>157</b>	<b>3,799</b>
<b>Net assets at the end of the period</b>	<b>43,224</b>	<b>360,647</b>	<b>395,740</b>	<b>117,710</b>

<sup>1</sup> This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> See note 11.

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets (continued)

As at 30 June 2024

	Global Short Dated Corporate Bond Fund <sup>*</sup> USD '000	Global Smaller Companies Fund <sup>*</sup> USD '000	Macro Fixed Income Fund <sup>1</sup> GBP '000	Multi-Asset Climate Opportunities Fund <sup>*</sup> EUR '000
<b>Assets</b>				
Investments in securities at market value (note 2.b)	771,756	105,418	324,517	10,156
Acquisition cost:	759,627	89,175	336,432	11,204
Cash and cash equivalents	557	43	342	129
Amounts held at futures clearing houses and brokers	1,072	-	1,495	31
Interest and dividends receivable, net	8,676	173	2,649	54
Receivables resulting from sale of securities	2,639	1,830	-	-
Receivables resulting from subscriptions	-	1,360	-	-
Other receivables	30	27	25	-
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	4,049	-	1,381	1
Open future contracts (note 2.g)	502	-	212	8
Open swap contracts (note 2.h)	-	-	1,386	-
Term deposit	-	-	69,436	508
<b>Total assets</b>	<b>789,281</b>	<b>108,851</b>	<b>401,443</b>	<b>10,887</b>
<b>Liabilities</b>				
Cash collateral (note 10)	140	-	781	-
Amounts held at futures clearing houses and brokers	86	-	718	12
Payables resulting from purchases of securities	10,657	-	-	-
Payables resulting from redemptions	-	23	251	7
Fees payable	89	91	191	5
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	4,467	-	4,494	83
Open future contracts (note 2.g)	336	-	845	6
Open swap contracts (note 2.h)	-	-	772	-
Other payables	19	42	315	-
<b>Total liabilities</b>	<b>15,794</b>	<b>156</b>	<b>8,367</b>	<b>113</b>
<b>Net assets at the end of the period</b>	<b>773,487</b>	<b>108,695</b>	<b>393,076</b>	<b>10,774</b>

<sup>\*</sup> This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> See note 11.

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets (continued)

As at 30 June 2024

	<b>Combined*</b> <b>USD '000</b>
<b>Assets</b>	
Investments in securities at market value (note 2.b)	11,867,158
<i>Acquisition cost:</i>	<i>11,871,540</i>
Cash and cash equivalents	10,282
Cash collateral (note 10)	1,715
Amounts held at futures clearing houses and brokers	19,864
Interest and dividends receivable, net	127,198
Receivables resulting from sale of securities	43,963
Receivables resulting from subscriptions	5,150
Other receivables	1,825
Unrealised appreciation on:	
Open forward foreign exchange contracts (note 2.f)	24,326
Open future contracts (note 2.g)	8,422
Open swap contracts (note 2.h)	2,998
Term deposit	137,762
<b>Total assets</b>	<b>12,250,663</b>
<b>Liabilities</b>	
Bank overdraft	196
Cash collateral (note 10)	5,285
Amounts held at futures clearing houses and brokers	5,872
Payables resulting from purchases of securities	91,707
Payables resulting from redemptions	21,211
Fees payable	4,344
Unrealised depreciation on:	
Open forward foreign exchange contracts (note 2.f)	51,237
Open future contracts (note 2.g)	4,253
Open swap contracts (note 2.h)	1,038
Other payables	1,020
<b>Total liabilities</b>	<b>186,163</b>
<b>Net assets at the end of the period</b>	<b>12,064,500</b>

\* Refer to note 2.d) for details.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the period ended 30 June 2024

	Emerging Market Local Currency Debt Fund <sup>†</sup> USD '000	Euro Corporate Bond Fund <sup>†</sup> EUR '000	Euro Corporate Sustainable Bond Fund <sup>†</sup> EUR '000	Euro Government All Stocks Fund <sup>†</sup> EUR '000
<b>Net assets at the beginning of the period</b>	<b>436,223</b>	<b>1,794,972</b>	<b>1,862,954</b>	<b>1,213,236</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	305	310	-	246
Interest income on bonds, net (note 2.c)	15,460	25,438	25,758	10,346
Bank interest (note 2.c)	45	35	384	44
<b>Total income</b>	<b>15,810</b>	<b>25,783</b>	<b>26,142</b>	<b>10,636</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	899	1,913	4,719	-
Management company charges (note 4.b)	59	217	224	151
Depository fees (note 4.f)	59	43	45	33
Taxe d'abonnement (note 6.a)	25	109	91	61
General administration charges (note 4.d)	170	622	642	433
Bank interest (note 4.g)	24	9	4	6
Expense cap (note 4.e)	-	(235)	(241)	(161)
<b>Total expenses</b>	<b>1,236</b>	<b>2,678</b>	<b>5,484</b>	<b>523</b>
<b>Net income/(deficit)</b>	<b>14,574</b>	<b>23,105</b>	<b>20,658</b>	<b>10,113</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	(2,360)	(5,056)	(10,407)	(10,946)
Forward foreign exchange contracts (note 2.f)	531	8,709	(272)	(879)
Future contracts (note 2.g)	49	(2,859)	(2,953)	(1,588)
Foreign currencies (note 2.d)	(365)	(13)	(8)	(60)
<b>Net realised appreciation/(depreciation) for the period</b>	<b>(2,145)</b>	<b>781</b>	<b>(13,640)</b>	<b>(13,473)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	(31,258)	(475)	6,350	(34,348)
Forward foreign exchange contracts (note 2.f)	(1,242)	12,166	(935)	386
Future contracts (note 2.g)	-	65	49	984
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(32,500)</b>	<b>11,756</b>	<b>5,464</b>	<b>(32,978)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(20,071)</b>	<b>35,642</b>	<b>12,482</b>	<b>(36,338)</b>
<b>Movements in share capital</b>				
Subscriptions	179,254	177,110	83,452	76,928
Redemptions	(55,122)	(190,825)	(148,984)	(750)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>124,132</b>	<b>(13,715)</b>	<b>(65,532)</b>	<b>76,178</b>
Dividend distribution (note 5)	(1,224)	(19,445)	(2,428)	(15,389)
<b>Net assets at the end of the period</b>	<b>539,060</b>	<b>1,797,454</b>	<b>1,807,476</b>	<b>1,237,687</b>

<sup>†</sup> This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2024

	European Smaller Companies Fund EUR '000	Global Corporate Bond Fund <sup>†</sup> USD '000	Global High Yield Bond Fund <sup>†</sup> USD '000	Global Impact Equity Fund <sup>†</sup> USD '000
<b>Net assets at the beginning of the period</b>	<b>925,649</b>	<b>2,323,874</b>	<b>857,373</b>	<b>121,219</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	17,109	983	945	846
Interest income on bonds, net (note 2.c)	-	45,825	24,358	-
Bank interest (note 2.c)	-	124	7	61
Other income	-	1	-	-
<b>Total income</b>	<b>17,109</b>	<b>46,933</b>	<b>25,310</b>	<b>907</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	3,896	2,227	795	355
Management company charges (note 4.b)	113	276	101	13
Depository fees (note 4.f)	34	46	22	5
Taxe d'abonnement (note 6.a)	84	221	38	7
General administration charges (note 4.d)	323	792	288	39
Bank interest (note 4.g)	-	1	40	2
Other operational expenses	25	-	-	-
Expense cap (note 4.e)	-	(292)	(58)	-
<b>Total expenses</b>	<b>4,475</b>	<b>3,271</b>	<b>1,226</b>	<b>421</b>
<b>Net income/(deficit)</b>	<b>12,634</b>	<b>43,662</b>	<b>24,084</b>	<b>486</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	1,307	(5,233)	(4,045)	2,431
Forward foreign exchange contracts (note 2.f)	40	16,877	9,836	-
Swap contracts (note 2.h)	-	-	1,294	-
Future contracts (note 2.g)	-	(4,485)	-	-
Foreign currencies (note 2.d)	(40)	(436)	65	(45)
<b>Net realised appreciation/(depreciation) for the period</b>	<b>1,307</b>	<b>6,723</b>	<b>7,150</b>	<b>2,386</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	17,887	(44,908)	(1,792)	(604)
Forward foreign exchange contracts (note 2.f)	47	(26,544)	(14,622)	-
Swap contracts (note 2.h)	-	-	(1,309)	-
Future contracts (note 2.g)	-	(2,090)	-	-
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>17,934</b>	<b>(73,542)</b>	<b>(17,723)</b>	<b>(604)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>31,875</b>	<b>(23,157)</b>	<b>13,511</b>	<b>2,268</b>
<b>Movements in share capital</b>				
Subscriptions	102,145	79,982	39,243	3,404
Redemptions	(163,022)	(167,866)	(167,694)	(30,760)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(60,877)</b>	<b>(87,884)</b>	<b>(128,451)</b>	<b>(27,356)</b>
Dividend distribution (note 5)	(1,288)	(11,369)	(578)	(17)
<b>Net assets at the end of the period</b>	<b>895,359</b>	<b>2,201,464</b>	<b>741,855</b>	<b>96,114</b>

<sup>†</sup> This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2024

	Global Income Bond Fund <sup>1</sup> USD '000	Global Inflation- Linked Government Bond Fund USD '000	Global Real Estate Securities Sustainable Fund EUR '000	Global Risk Mitigation Fund <sup>1</sup> USD '000
<b>Net assets at the beginning of the period</b>	<b>47,628</b>	<b>384,907</b>	<b>175,272</b>	<b>140,169</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	92	122	5,041	299
Interest income on bonds, net (note 2.c)	1,035	1,840	-	-
Bank interest (note 2.c)	34	49	4	965
<b>Total income</b>	<b>1,161</b>	<b>2,011</b>	<b>5,045</b>	<b>1,264</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	30	442	288	219
Management company charges (note 4.b)	5	47	34	15
Depository fees (note 4.f)	1	13	10	4
Taxe d'abonnement (note 6.a)	2	30	16	6
General administration charges (note 4.d)	15	133	97	44
Bank interest (note 4.g)	13	43	2	-
Net interest expense on swap contracts (note 2.h)	39	-	-	-
Other operational expenses	-	-	41	-
Expense cap (note 4.e)	-	-	-	(2)
<b>Total expenses</b>	<b>105</b>	<b>708</b>	<b>488</b>	<b>286</b>
<b>Net income/(deficit)</b>	<b>1,056</b>	<b>1,303</b>	<b>4,557</b>	<b>978</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	(1,464)	(1,646)	(978)	2,355
Forward foreign exchange contracts (note 2.f)	(1,640)	(8,756)	-	(1,229)
Swap contracts (note 2.h)	(19)	(443)	-	(17,393)
Future contracts (note 2.g)	(149)	340	-	-
Foreign currencies (note 2.d)	(3)	57	(4)	(3)
<b>Net realised appreciation/(depreciation) for the period</b>	<b>(3,275)</b>	<b>(10,448)</b>	<b>(982)</b>	<b>(16,270)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	1,186	(8,874)	2,515	(329)
Forward foreign exchange contracts (note 2.f)	909	1,971	-	(437)
Swap contracts (note 2.h)	98	522	-	3,104
Future contracts (note 2.g)	(166)	(15)	-	-
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>2,027</b>	<b>(6,396)</b>	<b>2,515</b>	<b>2,338</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(192)</b>	<b>(15,541)</b>	<b>6,090</b>	<b>(12,954)</b>
<b>Movements in share capital</b>				
Subscriptions	10,870	43,123	243,369	17,442
Redemptions	(14,859)	(51,842)	(28,991)	(26,947)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(3,989)</b>	<b>(8,719)</b>	<b>214,378</b>	<b>(9,505)</b>
Dividend distribution (note 5)	(223)	-	-	-
<b>Net assets at the end of the period</b>	<b>43,224</b>	<b>360,647</b>	<b>395,740</b>	<b>117,710</b>

<sup>1</sup> This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> See note 11.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2024

	Global Short Dated Corporate Bond Fund <sup>*</sup> USD '000	Global Smaller Companies Fund <sup>*</sup> USD '000	Macro Fixed Income Fund <sup>1</sup> GBP '000	Multi-Asset Climate Opportunities Fund <sup>*</sup> EUR '000
<b>Net assets at the beginning of the period</b>	<b>611,109</b>	<b>110,089</b>	<b>489,711</b>	<b>10,864</b>
<b>Income</b>				
Dividend Income, net (note 2.c)	369	853	-	99
Interest income on bonds, net (note 2.c)	11,531	-	6,774	73
Bank interest (note 2.c)	54	9	1,854	8
Other income	-	-	1	-
<b>Total income</b>	<b>11,954</b>	<b>862</b>	<b>8,629</b>	<b>180</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	53	485	960	16
Management company charges (note 4.b)	80	14	52	1
Depository fees (note 4.f)	18	5	13	1
Taxe d'abonnement (note 6.a)	34	6	20	1
General administration charges (note 4.d)	230	39	150	4
Bank interest (note 4.g)	16	-	87	-
Net interest expense on swap contracts (note 2.h)	-	-	61	-
Expense cap (note 4.e)	(26)	-	(20)	-
<b>Total expenses</b>	<b>405</b>	<b>549</b>	<b>1,323</b>	<b>23</b>
<b>Net income/(deficit)</b>	<b>11,549</b>	<b>313</b>	<b>7,306</b>	<b>157</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	4,820	1,949	(7,305)	(291)
Forward foreign exchange contracts (note 2.f)	350	-	4,435	198
Swap contracts (note 2.h)	-	-	4,538	-
Future contracts (note 2.g)	(836)	-	4,942	4
Foreign currencies (note 2.d)	(5)	(58)	878	1
<b>Net realised appreciation/(depreciation) for the period</b>	<b>4,329</b>	<b>1,891</b>	<b>7,488</b>	<b>(88)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	(10,803)	6,372	7,337	(113)
Forward foreign exchange contracts (note 2.f)	(467)	-	(5,945)	(51)
Swap contracts (note 2.h)	-	-	(5,452)	-
Future contracts (note 2.g)	(419)	-	(1,925)	(23)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(11,689)</b>	<b>6,372</b>	<b>(5,985)</b>	<b>(187)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>4,189</b>	<b>8,576</b>	<b>8,809</b>	<b>(118)</b>
<b>Movements in share capital</b>				
Subscriptions	190,367	20,368	7,612	51
Redemptions	(32,111)	(30,338)	(113,056)	(23)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>158,256</b>	<b>(9,970)</b>	<b>(105,444)</b>	<b>28</b>
Dividend distribution (note 5)	(67)	-	-	-
<b>Net assets at the end of the period</b>	<b>773,487</b>	<b>108,695</b>	<b>393,076</b>	<b>10,774</b>

<sup>\*</sup> This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>1</sup> See note 11.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2024

	<b>Combined*</b> <b>USD '000</b>
<b>Net assets at the beginning of the period</b>	<b>12,265,938</b>
<b>Income</b>	
Dividend Income, net (note 2.c)	29,255
Interest income on bonds, net (note 2.c)	174,648
Bank interest (note 2.c)	4,201
Other income	2
<b>Total income</b>	<b>208,106</b>
<b>Expenses</b>	
Investment management fees (note 4.a)	18,328
Management company charges (note 4.b)	1,469
Depository fees (note 4.f)	367
Taxe d'abonnement (note 6.a)	782
General administration charges (note 4.d)	4,213
Bank interest (note 4.g)	271
Net interest expense on swap contracts (note 2.h)	116
Other operational expenses	71
Expense cap (note 4.e)	(1,086)
<b>Total expenses</b>	<b>24,531</b>
<b>Net income/(deficit)</b>	<b>183,575</b>
<b>Net realised appreciation/(depreciation) on:</b>	
Investments (note 2.e)	(40,690)
Forward foreign exchange contracts (note 2.f)	29,931
Swap contracts (note 2.h)	(10,825)
Future contracts (note 2.g)	(6,760)
Foreign currencies (note 2.d)	184
<b>Net realised appreciation/(depreciation) for the period</b>	<b>(28,160)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>	
Investments (note 2.e)	(90,507)
Forward foreign exchange contracts (note 2.f)	(35,501)
Swap contracts (note 2.h)	(4,477)
Future contracts (note 2.g)	(3,971)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(134,456)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>20,959</b>
<b>Movements in share capital</b>	
Subscriptions	1,325,740
Redemptions	(1,291,262)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>34,478</b>
Dividend distribution (note 5)	(54,794)
Foreign exchange adjustment	(202,081)
<b>Net assets at the end of the period</b>	<b>12,064,500</b>

\* Refer to note 2.d) for details.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2024

## Emerging Market Local Currency Debt Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.29%</b>					
<b>Bonds 0.75%</b>					
<b>Kazakhstan 0.75%</b>					
Development Bank of Kazakhstan JSC	10.9500	6-May-2026	1,581,500,000	3,141	0.58
Development Bank of Kazakhstan JSC	13.0000	15-Apr-2027	435,500,000	919	0.17
				<b>4,060</b>	<b>0.75</b>
<b>Total Bonds</b>				<b>4,060</b>	<b>0.75</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 92.54%</b>					
<b>Brazil 12.67%</b>					
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2025	85,990,000	16,172	3.00
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2031	165,218,000	28,457	5.28
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2033	79,080,000	13,402	2.49
Brazil Notas do Tesouro Nacional Serie F (Zero coupon)		1-Jan-2035	61,165,000	10,266	1.90
				<b>68,297</b>	<b>12.67</b>
<b>Chile 0.56%</b>					
Bonos de la Tesoreria de la Republica en pesos (Zero coupon)		1-Oct-2028	2,885,000,000	2,991	0.56
				<b>2,991</b>	<b>0.56</b>
<b>China 5.95%</b>					
China Government Bond	2.3700	15-Jan-2029	25,730,000	3,586	0.67
China Government Bond	2.7600	15-May-2032	53,590,000	7,651	1.42
China Government Bond	3.0000	15-Oct-2053	36,730,000	5,649	1.05
China Government Bond	3.0200	27-May-2031	104,490,000	15,160	2.81
				<b>32,046</b>	<b>5.95</b>
<b>Colombia 5.38%</b>					
Colombian TES	6.2500	9-Jul-2036	58,940,200,000	9,811	1.82
Colombian TES	7.0000	26-Mar-2031	87,037,700,000	17,623	3.27
Colombian TES	7.7500	18-Sep-2030	7,196,600,000	1,546	0.29
				<b>28,980</b>	<b>5.38</b>
<b>Czech Republic 1.54%</b>					
Czech Republic Government Bond	1.0000	26-Jun-2026	98,100,000	3,954	0.74
Czech Republic Government Bond	1.5000	24-Apr-2040	147,580,000	4,320	0.80
				<b>8,274</b>	<b>1.54</b>
<b>Dominican Republic 2.12%</b>					
Dominican Republic International Bond	10.7500	1-Jun-2036	146,250,000	2,516	0.47
Dominican Republic International Bond	11.2500	15-Sep-2035	312,250,000	5,560	1.03
Dominican Republic International Bond	13.6250	3-Feb-2033	167,900,000	3,343	0.62
				<b>11,419</b>	<b>2.12</b>
<b>Hungary 3.03%</b>					
Hungary Government Bond	7.0000	24-Oct-2035	5,928,000,000	16,315	3.03
				<b>16,315</b>	<b>3.03</b>
<b>India 2.38%</b>					
India Government Bond	5.7400	15-Nov-2026	558,920,000	6,523	1.21
India Government Bond	7.1000	18-Apr-2029	201,200,000	2,420	0.45
India Government Bond	7.3600	12-Sep-2052	313,610,000	3,900	0.72
				<b>12,843</b>	<b>2.38</b>
<b>Indonesia 11.60%</b>					
Indonesia Treasury Bond	6.3750	15-Apr-2032	31,007,000,000	1,822	0.34
Indonesia Treasury Bond	6.5000	15-Feb-2031	120,385,000,000	7,137	1.32
Indonesia Treasury Bond	6.6250	15-Feb-2034	124,092,000,000	7,331	1.36
Indonesia Treasury Bond	7.0000	15-May-2027	105,929,000,000	6,476	1.20
Indonesia Treasury Bond	7.0000	15-Sep-2030	179,221,000,000	10,954	2.03
Indonesia Treasury Bond	7.0000	15-Feb-2033	167,799,000,000	10,229	1.90

# Schedule of Investments as at 30 June 2024 (continued)

## Emerging Market Local Currency Debt Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.29% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 92.54% (continued)</b>					
<b>Indonesia 11.60% (continued)</b>					
Indonesia Treasury Bond	7.1250	15-Jun-2043	125,352,000,000	7,674	1.42
Indonesia Treasury Bond	7.5000	15-Apr-2040	36,898,000,000	2,343	0.44
Indonesia Treasury Bond	8.3750	15-Sep-2026	136,180,000,000	8,553	1.59
				<b>62,519</b>	<b>11.60</b>
<b>Kenya 1.01%</b>					
Republic of Kenya Infrastructure Bond	18.4607	9-Aug-2032	663,550,000	5,467	1.01
				<b>5,467</b>	<b>1.01</b>
<b>Malaysia 6.10%</b>					
Malaysia Government Bond	3.7570	22-May-2040	17,028,000	3,478	0.65
Malaysia Government Bond	3.8990	16-Nov-2027	45,345,000	9,719	1.80
Malaysia Government Bond	3.9000	30-Nov-2026	20,973,000	4,491	0.83
Malaysia Government Bond	4.0590	30-Sep-2024	4,778,000	1,015	0.19
Malaysia Government Bond	4.6960	15-Oct-2042	36,204,000	8,257	1.53
Malaysia Government Bond	4.9350	30-Sep-2043	25,241,000	5,920	1.10
				<b>32,880</b>	<b>6.10</b>
<b>Mexico 9.11%</b>					
Mexican Bonos	5.7500	5-Mar-2026	253,431,800	12,828	2.38
Mexican Bonos	7.5000	3-Jun-2027	186,934,300	9,521	1.77
Mexican Bonos	7.7500	13-Nov-2042	233,043,300	10,284	1.91
Mexican Bonos	8.0000	24-May-2035	42,653,900	2,036	0.38
Mexican Bonos	8.5000	18-Nov-2038	195,550,300	9,496	1.76
Mexican Udibonos	4.5000	22-Nov-2035	11,899,000	4,928	0.91
				<b>49,093</b>	<b>9.11</b>
<b>Peru 4.77%</b>					
Peru Government Bond	5.4000	12-Aug-2034	45,674,000	10,356	1.92
Peru Government Bond	7.3000	12-Aug-2033	57,877,000	15,378	2.85
				<b>25,734</b>	<b>4.77</b>
<b>Philippines 2.80%</b>					
Philippine Government Bond	6.2500	25-Jan-2034	510,770,000	8,531	1.58
Philippine Government Bond	6.6250	17-Aug-2033	146,420,000	2,502	0.46
Philippine Government Bond	6.7500	15-Sep-2032	236,260,000	4,069	0.76
				<b>15,102</b>	<b>2.80</b>
<b>Poland 3.39%</b>					
Republic of Poland Government Bond	0.2500	25-Oct-2026	29,767,000	6,628	1.23
Republic of Poland Government Bond	6.0000	25-Oct-2033	45,808,000	11,671	2.16
				<b>18,299</b>	<b>3.39</b>
<b>Romania 1.94%</b>					
Romania Government Bond	4.7500	11-Oct-2034	23,130,000	4,212	0.78
Romania Government Bond	4.8500	25-Jul-2029	22,345,000	4,450	0.82
Romania Government Bond	8.2500	29-Sep-2032	7,775,000	1,818	0.34
				<b>10,480</b>	<b>1.94</b>
<b>South Africa 9.15%</b>					
Republic of South Africa Government Bond	8.2500	31-Mar-2032	422,074,400	20,179	3.74
Republic of South Africa Government Bond	8.5000	31-Jan-2037	160,077,500	6,908	1.28
Republic of South Africa Government Bond	8.8750	28-Feb-2035	137,027,200	6,356	1.18
Republic of South Africa Government Bond	9.0000	31-Jan-2040	227,711,500	9,845	1.83
Republic of South Africa Government Bond	10.5000	21-Dec-2026	106,192,300	6,040	1.12
				<b>49,328</b>	<b>9.15</b>
<b>Supranational 1.73%</b>					
Asian Infrastructure Investment Bank (GMTN)	6.6500	30-Jun-2033	254,400,000	2,924	0.54
European Bank for Reconstruction & Development (GMTN)	30.0000	25-Aug-2025	109,500,000	2,930	0.55

# Schedule of Investments as at 30 June 2024 (continued)

## Emerging Market Local Currency Debt Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.29% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 92.54% (continued)</b>					
<b>Supranational 1.73% (continued)</b>					
Inter-American Development Bank (EMTN)	7.0000	17-Apr-2033	290,000,000	3,454	0.64
				<b>9,308</b>	<b>1.73</b>
<b>Thailand 4.44%</b>					
Thailand Government Bond	1.4143	12-Mar-2028	118,194,000	3,526	0.65
Thailand Government Bond	1.5850	17-Dec-2035	140,824,000	3,398	0.63
Thailand Government Bond	3.1400	17-Jun-2047	192,576,000	5,096	0.95
Thailand Government Bond	3.3000	17-Jun-2038	155,234,000	4,428	0.82
Thailand Government Bond	3.4500	17-Jun-2043	265,446,000	7,482	1.39
				<b>23,930</b>	<b>4.44</b>
<b>Turkey 1.70%</b>					
Turkiye Government Bond	VAR	19-Aug-2026	54,010,200	1,661	0.31
Turkiye Government Bond	VAR	16-Jun-2027	220,317,837	6,759	1.25
Turkiye Government Bond	12.6000	1-Oct-2025	33,367,500	768	0.14
				<b>9,188</b>	<b>1.70</b>
<b>Uruguay 1.17%</b>					
Uruguay Government International Bond	9.7500	20-Jul-2033	245,141,400	6,319	1.17
				<b>6,319</b>	<b>1.17</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>498,812</b>	<b>92.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>502,872</b>	<b>93.29</b>
<b>Other transferable securities and money market instruments 1.23%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 1.23%</b>					
<b>Peru 1.23%</b>					
Peruvian Government International Bond	6.9000	12-Aug-2037	26,618,000	6,648	1.23
				<b>6,648</b>	<b>1.23</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>6,648</b>	<b>1.23</b>
<b>Total Other transferable securities and money market instruments</b>				<b>6,648</b>	<b>1.23</b>
<b>Undertakings for collective investments in transferable securities 1.50%</b>					
<b>Funds 1.50%</b>					
<b>Luxembourg 1.50%</b>					
abrln Liquidity Fund Lux - US Dollar Fund <sup>†</sup>			8,098	8,098	1.50
				<b>8,098</b>	<b>1.50</b>
<b>Total Funds</b>				<b>8,098</b>	<b>1.50</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>8,098</b>	<b>1.50</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	RON	12-Jul-2024	798,421	3,705,000	1	0.00
Barclays	USD	ZAR	12-Jul-2024	3,157,769	57,105,000	33	0.01
Barclays	USD	IDR	14-Aug-2024	6,518,081	106,085,029,000	37	0.01
BNP Paribas	KRW	USD	12-Jul-2024	14,006,898,000	10,376,491	(208)	(0.04)
BNP Paribas	RON	USD	12-Jul-2024	13,000,000	2,844,527	(46)	(0.01)
BNP Paribas	RON	USD	12-Jul-2024	19,200,000	4,141,629	(8)	0.00
Citigroup	EUR	USD	29-Jul-2024	4,989	5,361	-	0.00
Citigroup	THB	USD	12-Jul-2024	609,833,000	16,871,056	(237)	(0.04)
Citigroup	RON	USD	12-Jul-2024	10,800,000	2,327,129	(2)	0.00

# Schedule of Investments as at 30 June 2024 (continued)

## Emerging Market Local Currency Debt Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	RON	USD	12-Jul-2024	3,140,505	675,700	-	0.00
Citigroup	USD	KRW	14-Aug-2024	10,202,714	14,006,898,000	14	0.00
Citigroup	USD	MXN	12-Jul-2024	7,493,944	132,714,000	250	0.05
Deutsche Bank	MXN	USD	12-Jul-2024	30,000,000	1,747,490	(110)	(0.02)
Deutsche Bank	PLN	USD	12-Jul-2024	17,000,000	4,311,835	(84)	(0.02)
Goldman Sachs	RON	USD	12-Jul-2024	47,804,450	10,437,995	(146)	(0.03)
Goldman Sachs	HUF	USD	12-Jul-2024	2,294,268,877	6,365,854	(143)	(0.03)
Goldman Sachs	USD	ZAR	12-Jul-2024	5,975,783	111,628,581	(132)	(0.02)
Goldman Sachs	MXN	USD	12-Jul-2024	29,702,000	1,684,871	(63)	(0.01)
Goldman Sachs	USD	HUF	12-Jul-2024	1,378,100	508,943,095	(2)	0.00
Goldman Sachs	RON	USD	12-Jul-2024	9,412,422	2,025,398	1	0.00
Goldman Sachs	MXN	USD	12-Jul-2024	49,798,000	2,681,588	37	0.01
Goldman Sachs	ZAR	USD	12-Jul-2024	19,416,000	1,001,831	61	0.01
HSBC	CZK	USD	12-Jul-2024	507,727,718	21,759,641	(28)	0.00
HSBC	USD	PHP	14-Aug-2024	1,853,660	109,185,000	(14)	0.00
HSBC	ZAR	USD	12-Jul-2024	18,672,000	1,022,771	(1)	0.00
HSBC	CZK	USD	12-Jul-2024	23,325,000	987,424	11	0.00
HSBC	TRY	USD	12-Jul-2024	140,292,000	3,953,827	270	0.05
HSBC	USD	BRL	14-Aug-2024	8,210,534	42,641,000	576	0.11
JP Morgan	USD	TRY	16-Jul-2024	1,032,308	35,292,000	(26)	0.00
Merrill Lynch	USD	PEN	14-Aug-2024	4,305,111	16,424,000	18	0.00
Morgan Stanley	MXN	USD	12-Jul-2024	147,699,267	8,919,805	(857)	(0.16)
Morgan Stanley	PLN	USD	12-Jul-2024	41,431,585	10,550,340	(245)	(0.05)
Morgan Stanley	USD	TRY	16-Jul-2024	3,075,151	105,000,000	(74)	(0.01)
Morgan Stanley	IDR	USD	14-Aug-2024	65,398,086,000	4,024,399	(29)	(0.01)
Morgan Stanley	USD	MXN	12-Jul-2024	2,669,501	49,231,000	(18)	0.00
Morgan Stanley	USD	COP	14-Aug-2024	279,101	1,099,678,000	16	0.00
Morgan Stanley	ZAR	USD	12-Jul-2024	69,285,125	3,661,275	130	0.02
Royal Bank of Canada	CZK	USD	12-Jul-2024	90,000,000	3,989,770	(138)	(0.03)
Royal Bank of Canada	USD	ZAR	12-Jul-2024	3,992,745	75,000,000	(111)	(0.02)
Royal Bank of Canada	ZAR	USD	12-Jul-2024	180,621,238	9,917,910	(35)	(0.01)
Royal Bank of Canada	IDR	USD	14-Aug-2024	76,727,229,000	4,703,847	(17)	0.00
Royal Bank of Canada	CLP	USD	14-Aug-2024	800,429,000	847,663	-	0.00
Royal Bank of Canada	USD	MXN	12-Jul-2024	2,249,119	39,000,000	120	0.02
Royal Bank of Canada	USD	PEN	14-Aug-2024	28,053,591	105,114,000	614	0.11
Standard Chartered	BRL	USD	14-Aug-2024	11,530,000	2,119,922	(55)	(0.01)
UBS	USD	ZAR	12-Jul-2024	2,153,426	40,725,665	(75)	(0.01)
UBS	USD	ZAR	12-Jul-2024	1,850,674	35,000,000	(64)	(0.01)
UBS	USD	INR	14-Aug-2024	3,129,112	262,127,000	(11)	0.00
UBS	USD	HUF	12-Jul-2024	428,688	157,278,564	2	0.00
UBS	USD	HUF	12-Jul-2024	419,416	153,209,529	4	0.00
UBS	RON	USD	12-Jul-2024	4,480,644	959,001	6	0.00
UBS	USD	HUF	12-Jul-2024	917,532	335,172,251	8	0.00
UBS	USD	HUF	12-Jul-2024	1,753,490	643,287,125	9	0.00
UBS	USD	HUF	12-Jul-2024	1,555,858	567,344,062	17	0.00
UBS	USD	CNH	12-Jul-2024	6,353,061	45,800,000	73	0.01
UBS	USD	PHP	14-Aug-2024	13,155,456	760,780,000	142	0.03
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(529)</b>	<b>(0.10)</b>
<b>Total investments</b>						<b>517,089</b>	<b>95.92</b>
<b>Other net assets</b>						<b>21,971</b>	<b>4.08</b>
<b>Total net assets</b>						<b>539,060</b>	<b>100.00</b>

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2024

## Euro Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.51%</b>					
<b>Bonds 97.51%</b>					
<b>Australia 1.40%</b>					
APA Infrastructure Ltd (EMTN)	0.7500	15-Mar-2029	2,735,000	2,378	0.13
APA Infrastructure Ltd (EMTN)	2.0000	22-Mar-2027	6,886,000	6,574	0.37
APA Infrastructure Ltd (EMTN)	2.0000	15-Jul-2030	4,451,000	3,994	0.22
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	21-Nov-2029	2,600,000	2,566	0.14
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	3-Feb-2033	3,540,000	3,639	0.20
Toyota Finance Australia Ltd (EMTN)	0.4400	13-Jan-2028	2,551,000	2,305	0.13
Toyota Finance Australia Ltd (EMTN)	3.3860	18-Mar-2030	3,729,000	3,703	0.21
				<b>25,159</b>	<b>1.40</b>
<b>Austria 1.17%</b>					
Erste Group Bank AG	VAR	16-Jan-2031	4,000,000	4,092	0.23
Erste Group Bank AG*	7.0000	PERP	4,600,000	4,524	0.25
Erste Group Bank AG (EMTN)	VAR	10-Jun-2030	11,400,000	11,016	0.61
Erste Group Bank AG (EMTN)	VAR	8-Sep-2031	1,400,000	1,323	0.08
				<b>20,955</b>	<b>1.17</b>
<b>Belgium 1.10%</b>					
Anheuser-Busch InBev SA/NV (EMTN)	3.4500	22-Sep-2031	2,315,000	2,310	0.13
Anheuser-Busch InBev SA/NV (EMTN)	3.9500	22-Mar-2044	2,822,000	2,777	0.16
KBC Group NV (EMTN)	VAR	3-Dec-2029	1,900,000	1,867	0.10
KBC Group NV (EMTN)	VAR	18-Sep-2029	1,100,000	1,093	0.06
KBC Group NV (EMTN)	VAR	23-Nov-2027	2,900,000	2,938	0.16
KBC Group NV (EMTN)	VAR	6-Jun-2026	3,800,000	3,821	0.21
KBC Group NV (EMTN)	VAR	17-Apr-2035	4,900,000	4,947	0.28
				<b>19,753</b>	<b>1.10</b>
<b>Canada 0.21%</b>					
Great-West Lifeco Inc	4.7000	16-Nov-2029	3,569,000	3,755	0.21
				<b>3,755</b>	<b>0.21</b>
<b>Denmark 3.61%</b>					
Carlsberg Breweries AS (EMTN)	4.2500	5-Oct-2033	3,063,000	3,178	0.18
Danske Bank A/S (EMTN)	VAR	15-May-2031	3,200,000	3,031	0.17
Danske Bank A/S (EMTN)	VAR	12-Feb-2030	7,787,000	7,642	0.42
Danske Bank A/S (EMTN)	VAR	2-Sep-2030	6,452,000	6,245	0.35
Danske Bank A/S (EMTN)	VAR	9-Jan-2032	5,520,000	5,493	0.31
Danske Bank A/S (EMTN)	VAR	9-Nov-2028	3,668,000	3,746	0.21
Danske Bank A/S (EMTN)	VAR	21-Jun-2030	3,203,000	3,335	0.18
Jyske Bank A/S (EMTN)	VAR	6-Sep-2030	9,730,000	9,795	0.54
Nykredit Realkredit AS (EMTN)	3.8750	5-Jul-2027	2,669,000	2,680	0.15
Nykredit Realkredit AS (EMTN)	3.8750	9-Jul-2029	4,236,000	4,237	0.24
Nykredit Realkredit AS (EMTN)	4.0000	17-Jul-2028	8,140,000	8,188	0.45
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	4,885,000	5,051	0.28
Orsted AS	VAR	14-Mar-3024	2,316,000	2,342	0.13
				<b>64,963</b>	<b>3.61</b>
<b>Finland 0.53%</b>					
Nordea Bank Abp (EMTN)	VAR	29-May-2035	2,542,000	2,546	0.14
OP Corporate Bank PLC	VAR	9-Jun-2030	7,187,000	7,000	0.39
				<b>9,546</b>	<b>0.53</b>
<b>France 14.69%</b>					
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	4,700,000	4,566	0.25
AXA SA (EMTN)*	VAR	PERP	10,174,000	10,032	0.56
AXA SA (EMTN)*	VAR	PERP	8,195,000	8,157	0.45
Banque Federative du Credit Mutuel SA (EMTN)	0.6250	3-Nov-2028	6,900,000	6,030	0.34
Banque Federative du Credit Mutuel SA (EMTN)	2.6250	6-Nov-2029	1,400,000	1,317	0.07
Banque Federative du Credit Mutuel SA (EMTN)	3.7500	3-Feb-2034	2,000,000	1,991	0.11
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	5,700,000	5,830	0.33
Banque Federative du Credit Mutuel SA (EMTN)	4.7500	10-Nov-2031	3,600,000	3,764	0.21



# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.51% (continued)</b>					
<b>Bonds 97.51% (continued)</b>					
<b>France 14.69% (continued)</b>					
Banque Federative du Credit Mutuel SA (EMTN)	5.0000	19-Jan-2026	4,000,000	4,701	0.26
BNP Paribas SA*	VAR	PERP	2,000,000	2,042	0.11
BNP Paribas SA (EMTN)	VAR	13-Apr-2027	9,400,000	8,831	0.49
BNP Paribas SA (EMTN)	VAR	19-Feb-2028	11,400,000	10,460	0.58
BNP Paribas SA (EMTN)	VAR	15-Jan-2032	2,000,000	1,842	0.10
BNP Paribas SA (EMTN)	VAR	23-Jan-2027	3,000,000	2,921	0.16
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	10,600,000	10,080	0.56
BNP Paribas SA (EMTN)	VAR	25-Jul-2028	3,100,000	3,006	0.17
BNP Paribas SA (EMTN)	VAR	10-Jan-2032	4,000,000	4,003	0.22
BNP Paribas SA (EMTN)	VAR	13-Jan-2029	1,300,000	1,324	0.07
BNP Paribas SA (EMTN)	VAR	13-Nov-2032	5,600,000	5,854	0.33
Cie de Saint-Gobain SA (EMTN)	3.3750	8-Apr-2030	3,700,000	3,653	0.20
Cie de Saint-Gobain SA (EMTN)	3.6250	8-Apr-2034	3,500,000	3,445	0.19
Coentreprise de Transport d'Electricite SA	1.5000	29-Jul-2028	10,800,000	9,951	0.55
Coentreprise de Transport d'Electricite SA	2.1250	29-Jul-2032	10,200,000	9,040	0.50
Covivio Hotels SACCA (EMTN)	4.1250	23-May-2033	2,700,000	2,634	0.15
Credit Agricole SA	VAR	11-Jul-2029	5,300,000	5,377	0.30
Credit Agricole SA	VAR	15-Apr-2036	5,800,000	5,733	0.32
Credit Agricole SA (EMTN)	VAR	22-Apr-2026	10,500,000	10,258	0.57
Credit Agricole SA (EMTN)	3.7500	22-Jan-2034	2,700,000	2,702	0.15
Credit Agricole SA (EMTN)	3.8750	20-Apr-2031	2,300,000	2,328	0.13
Credit Agricole SA (EMTN)	4.3750	27-Nov-2033	1,700,000	1,760	0.10
Electricite de France SA (EMTN)	4.3750	17-Jun-2036	2,300,000	2,318	0.13
Electricite de France SA (EMTN)	4.7500	17-Jun-2044	3,100,000	3,103	0.17
Engie SA*	VAR	PERP	4,000,000	3,976	0.22
Engie SA*	VAR	PERP	3,300,000	3,282	0.18
Engie SA (EMTN)	3.8750	6-Dec-2033	4,900,000	4,904	0.27
Engie SA (EMTN)	4.0000	11-Jan-2035	3,500,000	3,510	0.20
Engie SA (EMTN)	4.2500	11-Jan-2043	3,300,000	3,241	0.18
Engie SA (EMTN)	6.0000	6-Mar-2044	1,800,000	1,751	0.10
Holding d'Infrastructures de Transport SASU (EMTN)	1.4750	18-Jan-2031	2,900,000	2,481	0.14
Indigo Group SAS	1.6250	19-Apr-2028	7,600,000	7,045	0.39
Indigo Group SAS	4.5000	18-Apr-2030	9,400,000	9,604	0.53
La Banque Postale SA (EMTN)	VAR	26-Jan-2031	5,600,000	5,324	0.30
LVMH Moet Hennessy Louis Vuitton SE (EMTN)	3.5000	7-Sep-2033	5,400,000	5,433	0.30
RCI Banque SA	3.7500	4-Oct-2027	5,305,000	5,291	0.30
RCI Banque SA (EMTN)	4.8750	14-Jun-2028	4,488,000	4,633	0.26
RCI Banque SA (EMTN)	4.8750	2-Oct-2029	3,935,000	4,078	0.23
RCI Banque SA (EMTN)	VAR	9-Oct-2034	4,700,000	4,706	0.26
RTE Reseau de Transport d'Electricite SADI (EMTN)	3.7500	4-Jul-2035	3,800,000	3,790	0.21
RTE Reseau de Transport d'Electricite SADI (EMTN)	3.7500	30-Apr-2044	1,900,000	1,847	0.10
Societe Generale SA	VAR	28-Sep-2029	2,900,000	2,978	0.17
Societe Generale SA (EMTN)	VAR	24-Nov-2030	3,500,000	3,338	0.19
Societe Generale SA (EMTN)	VAR	30-Jun-2031	2,000,000	1,869	0.10
Societe Generale SA (EMTN)	VAR	6-Dec-2030	1,900,000	1,901	0.11
Terego SASU	0.6250	27-Feb-2028	1,700,000	1,516	0.09
TotalEnergies SE*	VAR	PERP	9,225,000	8,377	0.47
TotalEnergies SE (EMTN)*	VAR	PERP	10,253,000	10,115	0.56
				<b>264,043</b>	<b>14.69</b>
<b>Germany 6.02%</b>					
Allianz SE*	VAR	PERP	4,200,000	3,174	0.18
Allianz SE	VAR	25-Jul-2053	3,900,000	4,279	0.24
alstria office REIT-AG	0.5000	26-Sep-2025	1,700,000	1,596	0.09
alstria office REIT-AG	1.5000	23-Jun-2026	1,700,000	1,571	0.09
Amprion GmbH	3.9710	22-Sep-2032	9,400,000	9,546	0.53
Amprion GmbH (EMTN)	3.6250	21-May-2031	1,600,000	1,598	0.09
Amprion GmbH (EMTN)	4.0000	21-May-2044	2,700,000	2,621	0.15
Bayerische Landesbank (EMTN)	VAR	22-Nov-2032	1,500,000	1,317	0.07

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.51% (continued)</b>					
<b>Bonds 97.51% (continued)</b>					
<b>Germany 6.02% (continued)</b>					
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	5,600,000	5,967	0.33
Deutsche Bank AG*	VAR	PERP	4,000,000	3,482	0.19
Deutsche Bank AG	VAR	5-Sep-2030	6,600,000	6,809	0.38
Deutsche Bank AG (EMTN)	VAR	3-Sep-2026	3,800,000	3,690	0.20
Deutsche Bank AG (EMTN)	VAR	19-Nov-2030	2,000,000	1,761	0.10
Deutsche Bank AG (EMTN)	VAR	23-Feb-2028	3,700,000	3,508	0.19
Deutsche Bank AG (EMTN)	VAR	24-Jun-2032	6,200,000	6,050	0.34
Deutsche Bank AG (EMTN)	VAR	19-May-2031	5,900,000	5,981	0.33
Deutsche Telekom International Finance BV (EMTN)	7.5000	24-Jan-2033	3,133,000	4,037	0.22
E.ON SE (EMTN)	3.8750	12-Jan-2035	3,353,000	3,355	0.19
Eurogrid GmbH (EMTN)	3.5980	1-Feb-2029	1,600,000	1,594	0.09
Eurogrid GmbH (EMTN)	3.9150	1-Feb-2034	1,100,000	1,098	0.06
Landesbank Baden-Wuerttemberg (EMTN)	0.3750	18-Feb-2027	2,800,000	2,562	0.14
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2044	5,800,000	5,717	0.32
Symrise AG	1.3750	1-Jul-2027	2,966,000	2,810	0.16
Volkswagen Financial Services AG	3.8750	10-Sep-2030	1,583,000	1,581	0.09
Volkswagen Financial Services AG (EMTN)	3.7500	10-Sep-2026	2,877,000	2,882	0.16
Volkswagen Leasing GmbH (EMTN)	3.8750	11-Oct-2028	3,832,000	3,845	0.21
Volkswagen Leasing GmbH (EMTN)	4.7500	25-Sep-2031	6,200,000	6,507	0.36
Vonovia SE (EMTN)	0.2500	1-Sep-2028	2,300,000	1,980	0.11
Vonovia SE (EMTN)	0.6250	14-Dec-2029	1,500,000	1,257	0.07
Vonovia SE (EMTN)	1.6250	1-Sep-2051	3,200,000	1,800	0.10
Vonovia SE (EMTN)	5.0000	23-Nov-2030	4,100,000	4,289	0.24
				<b>108,264</b>	<b>6.02</b>
<b>Guernsey – Channel Islands 0.89%</b>					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	11,700,000	10,976	0.61
Sirius Real Estate Ltd	1.7500	24-Nov-2028	5,800,000	5,037	0.28
				<b>16,013</b>	<b>0.89</b>
<b>Hong Kong 0.42%</b>					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	8,801,000	7,625	0.42
				<b>7,625</b>	<b>0.42</b>
<b>Ireland 0.92%</b>					
CRH SMW Finance DAC (EMTN)	4.0000	11-Jul-2031	4,242,000	4,305	0.24
ESB Finance DAC (EMTN)	4.0000	3-May-2032	7,292,000	7,437	0.41
ESB Finance DAC (EMTN)	4.2500	3-Mar-2036	2,266,000	2,348	0.13
Vodafone International Financing DAC (EMTN)	3.7500	2-Dec-2034	2,485,000	2,486	0.14
				<b>16,576</b>	<b>0.92</b>
<b>Italy 3.89%</b>					
Autostrade per l'Italia SpA	2.0000	4-Dec-2028	14,638,000	13,495	0.75
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	3,271,000	2,932	0.16
Autostrade per l'Italia SpA (EMTN)	1.7500	26-Jun-2026	4,317,000	4,152	0.23
Autostrade per l'Italia SpA (EMTN)	4.2500	28-Jun-2032	1,950,000	1,927	0.11
Autostrade per l'Italia SpA (EMTN)	4.7500	24-Jan-2031	4,932,000	5,050	0.28
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	3,215,000	3,343	0.19
Enel SpA*	VAR	PERP	9,040,000	8,147	0.45
Enel SpA*	VAR	PERP	1,821,000	1,505	0.08
Enel SpA*	VAR	PERP	3,304,000	3,287	0.18
Enel SpA (EMTN)*	VAR	PERP	3,889,000	4,101	0.23
Eni SpA*	VAR	PERP	2,083,000	1,932	0.11
Eni SpA*	VAR	PERP	6,979,000	6,792	0.38
Genertel SpA	VAR	14-Dec-2047	1,300,000	1,293	0.07
Intesa Sanpaolo SpA (EMTN)	3.6250	16-Oct-2030	4,303,000	4,253	0.24
Intesa Sanpaolo SpA (EMTN)	VAR	8-Mar-2028	2,976,000	3,065	0.17
UniCredit SpA (EMTN)	VAR	11-Jun-2028	4,695,000	4,686	0.26
				<b>69,960</b>	<b>3.89</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.51% (continued)</b>					
<b>Bonds 97.51% (continued)</b>					
<b>Japan 1.65%</b>					
Mizuho Financial Group Inc (EMTN)	4.6080	28-Aug-2030	5,347,000	5,617	0.31
NTT Finance Corp (EMTN)	3.3590	12-Mar-2031	7,012,000	6,960	0.39
Takeda Pharmaceutical Co Ltd	2.0000	9-Jul-2040	15,540,000	11,835	0.66
Takeda Pharmaceutical Co Ltd	2.2500	21-Nov-2026	5,424,000	5,270	0.29
				<b>29,682</b>	<b>1.65</b>
<b>Jersey - Channel Islands 0.99%</b>					
Heathrow Funding Ltd (EMTN)	1.5000	11-Feb-2030	10,176,000	9,014	0.50
Heathrow Funding Ltd (EMTN)	1.8750	14-Mar-2034	5,091,000	4,227	0.23
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2033	4,502,000	4,631	0.26
				<b>17,872</b>	<b>0.99</b>
<b>Luxembourg 4.31%</b>					
Acef Holding SCA	1.2500	26-Apr-2030	6,390,000	5,439	0.30
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	11,842,000	10,449	0.58
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.9000	12-Oct-2029	5,411,000	4,579	0.25
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund (EMTN)	4.7500	27-Mar-2034	2,608,000	2,646	0.15
CK Hutchison Group Telecom Finance SA	0.7500	17-Apr-2026	4,258,000	4,036	0.22
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	7,954,000	7,649	0.43
GELF Bond Issuer I SA (EMTN)	1.1250	18-Jul-2029	5,302,000	4,632	0.26
John Deere Bank SA (EMTN)	3.3000	15-Oct-2029	2,665,000	2,662	0.15
Logicor Financing Sarl (EMTN)	1.6250	15-Jul-2027	4,420,000	4,079	0.23
Logicor Financing Sarl (EMTN)	4.6250	25-Jul-2028	2,702,000	2,721	0.15
Medtronic Global Holdings SCA	1.3750	15-Oct-2040	4,105,000	2,879	0.16
Medtronic Global Holdings SCA	1.5000	2-Jul-2039	4,901,000	3,595	0.20
Medtronic Global Holdings SCA	2.2500	7-Mar-2039	2,071,000	1,706	0.10
Medtronic Global Holdings SCA	3.3750	15-Oct-2034	3,148,000	3,091	0.17
Prologis International Funding II SA (EMTN)	1.6250	17-Jun-2032	2,019,000	1,693	0.09
Prologis International Funding II SA (EMTN)	3.6250	7-Mar-2030	3,802,000	3,729	0.21
Prologis International Funding II SA (EMTN)	4.3750	1-Jul-2036	1,941,000	1,935	0.11
SELP Finance Sarl	1.5000	20-Nov-2025	5,675,000	5,490	0.31
SELP Finance Sarl (EMTN)	3.7500	10-Aug-2027	4,396,000	4,373	0.24
				<b>77,383</b>	<b>4.31</b>
<b>Netherlands 18.59%</b>					
ABN AMRO Bank NV (EMTN)	3.8750	21-Dec-2026	4,900,000	4,959	0.28
ABN AMRO Bank NV (EMTN)	3.8750	15-Jan-2032	2,700,000	2,710	0.15
American Medical Systems Europe BV	3.3750	8-Mar-2029	2,833,000	2,809	0.16
American Medical Systems Europe BV	3.5000	8-Mar-2032	2,849,000	2,808	0.16
ASR Nederland NV	3.6250	12-Dec-2028	2,754,000	2,759	0.15
ASR Nederland NV	VAR	7-Dec-2043	5,528,000	6,253	0.35
Coloplast Finance BV (EMTN)	2.7500	19-May-2030	2,000,000	1,907	0.11
Cooperatieve Rabobank UA*	VAR	PERP	3,400,000	3,339	0.19
CTP NV (EMTN)	0.7500	18-Feb-2027	10,577,000	9,742	0.54
CTP NV (EMTN)	0.8750	20-Jan-2026	3,315,000	3,161	0.18
CTP NV (EMTN)	1.2500	21-Jun-2029	3,739,000	3,248	0.18
CTP NV (EMTN)	4.7500	5-Feb-2030	1,529,000	1,552	0.09
Daimler Truck International Finance BV (EMTN)	3.8750	19-Jun-2026	2,800,000	2,818	0.16
Digital Dutch Finco BV	1.0000	15-Jan-2032	4,374,000	3,505	0.19
Digital Dutch Finco BV	1.2500	1-Feb-2031	12,138,000	10,125	0.56
Digital Dutch Finco BV	1.5000	15-Mar-2030	1,290,000	1,129	0.06
Digital Intrepid Holding BV	0.6250	15-Jul-2031	2,680,000	2,112	0.12
EDP Finance BV (EMTN)	1.8750	21-Sep-2029	1,000,000	917	0.05
EDP Finance BV (EMTN)	3.8750	11-Mar-2030	1,648,000	1,667	0.09
ELM BV for Firmenich International SA*	VAR	PERP	16,473,000	16,288	0.91
ELM BV for Swiss Reinsurance Co Ltd*	VAR	PERP	5,770,000	5,615	0.31
Enel Finance International NV (EMTN)	3.8750	23-Jan-2035	2,520,000	2,474	0.14

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.51% (continued)</b>					
<b>Bonds 97.51% (continued)</b>					
<b>Netherlands 18.59% (continued)</b>					
Global Switch Finance BV (EMTN)	1.3750	7-Oct-2030	5,084,000	4,615	0.26
GSK Capital BV (EMTN)	3.1250	28-Nov-2032	2,698,000	2,620	0.15
Iberdrola International BV*	VAR	PERP	16,400,000	15,750	0.88
ING Groep NV	VAR	18-Feb-2029	4,800,000	4,226	0.23
ING Groep NV*	VAR	PERP	8,528,000	6,751	0.38
ING Groep NV	VAR	23-May-2029	6,000,000	6,149	0.34
ING Groep NV (EMTN)	VAR	26-Sep-2029	7,100,000	7,057	0.39
ING Groep NV (EMTN)	VAR	26-May-2031	4,100,000	3,944	0.22
ING Groep NV (EMTN)	VAR	12-Aug-2029	3,200,000	3,220	0.18
ING Groep NV (EMTN)	VAR	14-Nov-2027	3,000,000	3,074	0.17
ING Groep NV (GMTN)	VAR	16-Feb-2027	1,800,000	1,730	0.10
JDE Peet's NV (EMTN)	4.1250	23-Jan-2030	3,557,000	3,595	0.20
Koninklijke KPN NV*	VAR	PERP	2,809,000	2,836	0.16
Koninklijke KPN NV (GMTN)	3.8750	16-Feb-2036	1,500,000	1,483	0.08
NE Property BV (EMTN)	1.8750	9-Oct-2026	2,300,000	2,167	0.12
NE Property BV (EMTN)	2.0000	20-Jan-2030	2,500,000	2,169	0.12
NN Group NV*	VAR	PERP	9,781,000	9,775	0.54
NN Group NV (EMTN)	VAR	13-Jan-2048	2,622,000	2,647	0.15
NN Group NV (EMTN)	VAR	3-Nov-2043	2,593,000	2,801	0.16
Novo Nordisk Finance Netherlands BV (EMTN)	3.3750	21-May-2034	4,275,000	4,269	0.24
OCI NV	3.6250	15-Oct-2025	3,521,000	3,139	0.17
RELX Finance BV	3.3750	20-Mar-2033	3,119,000	3,063	0.17
RELX Finance BV	3.7500	12-Jun-2031	3,190,000	3,237	0.18
Roche Finance Europe BV	3.2270	3-May-2030	4,196,000	4,198	0.23
Roche Finance Europe BV	3.5640	3-May-2044	3,751,000	3,665	0.20
Sandoz Finance BV	4.2200	17-Apr-2030	2,102,000	2,147	0.12
Sandoz Finance BV	4.5000	17-Nov-2033	3,620,000	3,757	0.21
Sartorius Finance BV	4.2500	14-Sep-2026	2,400,000	2,430	0.13
Sartorius Finance BV	4.5000	14-Sep-2032	4,000,000	4,115	0.23
Sartorius Finance BV	4.8750	14-Sep-2035	2,200,000	2,292	0.13
Schlumberger Finance BV	0.2500	15-Oct-2027	7,648,000	6,932	0.39
Siemens Financieringsmaatschappij NV (EMTN)	3.1250	22-May-2032	2,000,000	1,972	0.11
Sika Capital BV	3.7500	3-Nov-2026	3,385,000	3,403	0.19
Stellantis NV (EMTN)	4.3750	14-Mar-2030	3,684,000	3,789	0.21
Swisscom Finance BV (EMTN)	3.5000	29-Aug-2028	2,796,000	2,815	0.16
Telefonica Europe BV*	VAR	PERP	3,800,000	3,393	0.19
Telefonica Europe BV*	VAR	PERP	8,400,000	9,131	0.51
TenneT Holding BV*	VAR	PERP	2,300,000	2,240	0.12
TenneT Holding BV*	VAR	PERP	3,362,000	3,348	0.19
TenneT Holding BV*	VAR	PERP	5,570,000	5,557	0.31
TenneT Holding BV (EMTN)	3.8750	28-Oct-2028	5,991,000	6,116	0.34
TenneT Holding BV (EMTN)	4.2500	28-Apr-2032	6,239,000	6,530	0.36
TenneT Holding BV (EMTN)	4.7500	28-Oct-2042	894,000	976	0.05
Unilever Finance Netherlands BV (EMTN)	3.2500	15-Feb-2032	3,153,000	3,137	0.17
Upjohn Finance BV	1.3620	23-Jun-2027	4,258,000	3,971	0.22
Upjohn Finance BV	1.9080	23-Jun-2032	11,147,000	9,345	0.52
Utah Acquisition Sub Inc	3.1250	22-Nov-2028	6,044,000	5,864	0.33
Vesteda Finance BV (EMTN)	2.0000	10-Jul-2026	12,859,000	12,420	0.69
Vesteda Finance BV (EMTN)	4.0000	7-May-2032	2,592,000	2,603	0.14
Volkswagen International Finance NV*	VAR	PERP	3,800,000	3,671	0.20
Volkswagen International Finance NV*	VAR	PERP	5,000,000	4,662	0.26
Volkswagen International Finance NV*	VAR	PERP	1,500,000	1,625	0.09
WPC Eurobond BV	0.9500	1-Jun-2030	6,512,000	5,476	0.30
WPC Eurobond BV	1.3500	15-Apr-2028	11,322,000	10,280	0.57
				<b>334,074</b>	<b>18.59</b>
<b>New Zealand 0.27%</b>					
ANZ New Zealand Int'l Ltd (EMTN)	3.5270	24-Jan-2028	2,344,000	2,341	0.13

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.51% (continued)</b>					
<b>Bonds 97.51% (continued)</b>					
<b>New Zealand 0.27% (continued)</b>					
Westpac Securities NZ Ltd (EMTN)	0.4270	14-Dec-2026	2,706,000	2,509	0.14
				<b>4,850</b>	<b>0.27</b>
<b>Norway 0.84%</b>					
DNB Bank ASA (EMTN)	VAR	16-Feb-2027	2,678,000	2,674	0.15
DNB Bank ASA (EMTN)	VAR	19-Jul-2028	3,078,000	3,154	0.17
Statkraft AS (EMTN)	3.1250	13-Dec-2031	4,149,000	4,065	0.23
Statkraft AS (EMTN)	3.5000	9-Jun-2033	3,111,000	3,103	0.17
Statkraft AS (EMTN)	3.7500	22-Mar-2039	2,186,000	2,195	0.12
				<b>15,191</b>	<b>0.84</b>
<b>Portugal 0.85%</b>					
EDP – Energias de Portugal SA	VAR	14-Mar-2082	7,700,000	7,091	0.40
EDP – Energias de Portugal SA (EMTN)	3.8750	26-Jun-2028	2,000,000	2,017	0.11
EDP – Energias de Portugal SA (EMTN)	4.7500	29-May-2054	3,200,000	3,184	0.18
EDP – Energias de Portugal SA (EMTN)	VAR	23-Apr-2083	2,800,000	2,922	0.16
				<b>15,214</b>	<b>0.85</b>
<b>Singapore 0.37%</b>					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	7,546,000	6,576	0.37
				<b>6,576</b>	<b>0.37</b>
<b>Spain 4.91%</b>					
Abertis Infraestructuras SA (EMTN)	4.1250	31-Jan-2028	2,500,000	2,527	0.14
Abertis Infraestructuras SA (EMTN)	4.1250	7-Aug-2029	1,600,000	1,620	0.09
Banco de Credito Social Cooperativo SA (EMTN)	VAR	9-Mar-2028	5,800,000	5,408	0.30
Banco de Credito Social Cooperativo SA (EMTN)	VAR	14-Sep-2029	2,500,000	2,774	0.15
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	3,200,000	3,225	0.18
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	2,500,000	2,602	0.15
Banco Santander SA*	VAR	PERP	4,200,000	4,033	0.23
Banco Santander SA (EMTN)	VAR	9-Jan-2028	4,900,000	4,882	0.27
Banco Santander SA (EMTN)	3.8750	22-Apr-2029	6,300,000	6,312	0.35
Banco Santander SA (EMTN)	VAR	18-Oct-2027	4,300,000	4,379	0.24
Banco Santander SA (EMTN)	4.8750	18-Oct-2031	3,900,000	4,126	0.23
Banco Santander SA (EMTN)	VAR	22-Apr-2034	4,300,000	4,375	0.24
CaixaBank SA (EMTN)	0.3750	18-Nov-2026	1,800,000	1,717	0.10
CaixaBank SA (EMTN)	VAR	9-Feb-2032	3,800,000	3,813	0.21
CaixaBank SA (EMTN)	VAR	16-May-2027	1,500,000	1,523	0.09
CaixaBank SA (EMTN)	VAR	30-May-2034	6,600,000	6,992	0.39
EDP Servicios Financieros Espana SA (EMTN)	3.5000	16-Jul-2030	3,328,000	3,294	0.18
Iberdrola Finanzas SA*	VAR	PERP	6,300,000	5,765	0.32
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	8,400,000	8,525	0.47
Telefonica Emisiones SA (EMTN)	4.0550	24-Jan-2036	3,400,000	3,389	0.19
Telefonica Emisiones SA (EMTN)	4.1830	21-Nov-2033	6,900,000	7,049	0.39
				<b>88,330</b>	<b>4.91</b>
<b>Sweden 1.09%</b>					
EQT AB	2.3750	6-Apr-2028	7,182,000	6,771	0.38
Molnlycke Holding AB (EMTN)	4.2500	11-Jun-2034	2,811,000	2,814	0.16
Sagax AB (EMTN)	4.3750	29-May-2030	2,185,000	2,199	0.12
Skandinaviska Enskilda Banken AB (EMTN)	4.3750	6-Nov-2028	2,120,000	2,181	0.12
Svenska Handelsbanken AB (EMTN)	VAR	16-Aug-2034	2,545,000	2,623	0.14
Swedbank AB (GMTN)	4.1250	13-Nov-2028	2,992,000	3,071	0.17
				<b>19,659</b>	<b>1.09</b>
<b>Switzerland 3.73%</b>					
UBS Group AG	VAR	3-Nov-2026	13,341,000	12,699	0.71
UBS Group AG	VAR	2-Apr-2032	6,507,000	6,092	0.34
UBS Group AG	VAR	1-Mar-2029	7,403,000	8,371	0.47
UBS Group AG (EMTN)	VAR	14-Jan-2028	5,892,000	5,453	0.30

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.51% (continued)</b>					
<b>Bonds 97.51% (continued)</b>					
<b>Switzerland 3.73% (continued)</b>					
UBS Group AG (EMTN)	VAR	2-Apr-2026	15,745,000	15,657	0.87
UBS Group AG (EMTN)	VAR	11-Jan-2031	5,140,000	5,261	0.29
Zuercher Kantonalbank	VAR	8-Jun-2029	6,500,000	6,618	0.37
Zuercher Kantonalbank	VAR	15-Sep-2027	6,700,000	6,820	0.38
				<b>66,971</b>	<b>3.73</b>
<b>United Arab Emirates 0.92%</b>					
Emirates Telecommunications Group Co PJSC (GMTN)	2.7500	18-Jun-2026	5,579,000	5,481	0.31
First Abu Dhabi Bank PJSC (EMTN)	0.1250	16-Feb-2026	11,699,000	11,012	0.61
				<b>16,493</b>	<b>0.92</b>
<b>United Kingdom 8.02%</b>					
Anglo American Capital PLC (EMTN)	4.7500	21-Sep-2032	3,190,000	3,316	0.18
AstraZeneca PLC (EMTN)	0.3750	3-Jun-2029	4,438,000	3,861	0.21
Barclays PLC	VAR	8-May-2035	1,926,000	1,931	0.11
Barclays PLC (EMTN)	VAR	22-Mar-2031	7,004,000	6,604	0.37
Barclays PLC (EMTN)	VAR	8-Aug-2030	1,818,000	1,894	0.11
Barclays PLC (EMTN)	VAR	31-May-2036	3,552,000	3,568	0.20
Cadent Finance PLC (EMTN)	4.2500	5-Jul-2029	3,637,000	3,713	0.21
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	4,481,000	4,190	0.23
DS Smith PLC (EMTN)	4.3750	27-Jul-2027	3,734,000	3,809	0.21
DS Smith PLC (EMTN)	4.5000	27-Jul-2030	2,600,000	2,687	0.15
Hammerson PLC	7.2500	21-Apr-2028	4,078,000	4,981	0.28
HBOS PLC (EMTN)	VAR	18-Mar-2030	6,128,000	6,116	0.34
HSBC Holdings PLC	VAR	20-May-2029	5,442,000	5,437	0.30
HSBC Holdings PLC	VAR	22-Mar-2035	2,221,000	2,227	0.12
Lloyds Banking Group PLC (EMTN)	3.8750	14-May-2032	2,350,000	2,348	0.13
Lloyds Banking Group PLC (EMTN)	VAR	21-Sep-2031	1,613,000	1,683	0.09
Mondi Finance PLC (EMTN)	3.7500	31-May-2032	2,863,000	2,868	0.16
Motability Operations Group PLC (EMTN)	0.1250	20-Jul-2028	159,000	139	0.01
Motability Operations Group PLC (EMTN)	3.5000	17-Jul-2031	4,547,000	4,507	0.25
Motability Operations Group PLC (EMTN)	3.8750	24-Jan-2034	1,480,000	1,464	0.08
National Grid Electricity Distribution East Midlands PLC (EMTN)	3.5300	20-Sep-2028	2,644,000	2,630	0.15
National Grid Electricity Transmission PLC (EMTN)	2.0000	17-Apr-2040	951,000	695	0.04
National Grid PLC (EMTN)	0.2500	1-Sep-2028	5,082,000	4,428	0.25
National Grid PLC (EMTN)	2.9490	30-Mar-2030	6,802,000	6,496	0.36
National Grid PLC (EMTN)	4.2750	16-Jan-2035	2,399,000	2,437	0.14
NatWest Group PLC	VAR	14-Sep-2029	7,816,000	6,870	0.38
NatWest Group PLC (EMTN)	VAR	2-Mar-2026	4,000,000	3,946	0.22
NatWest Group PLC (EMTN)	VAR	16-Feb-2029	3,583,000	3,695	0.21
NatWest Group PLC (EMTN)	VAR	28-Feb-2034	3,178,000	3,321	0.18
Pinewood Finco PLC	6.0000	27-Mar-2030	5,444,000	6,314	0.35
SSE PLC*	VAR	PERP	5,699,000	5,480	0.30
SSE PLC*	VAR	PERP	10,960,000	10,721	0.60
SSE PLC (EMTN)	4.0000	5-Sep-2031	3,349,000	3,418	0.19
Standard Chartered PLC (EMTN)	VAR	23-Sep-2031	4,372,000	4,045	0.22
Tritax EuroBox PLC	0.9500	2-Jun-2026	4,667,000	4,413	0.25
United Utilities Water Finance PLC (EMTN)	3.7500	23-May-2034	2,602,000	2,530	0.14
Virgin Money UK PLC (EMTN)	VAR	18-Mar-2028	5,309,000	5,320	0.30
				<b>144,102</b>	<b>8.02</b>
<b>United States 15.62%</b>					
AbbVie Inc	2.1250	1-Jun-2029	2,085,000	1,971	0.11
American Tower Corp	0.4500	15-Jan-2027	2,831,000	2,615	0.15
American Tower Corp	0.8750	21-May-2029	9,572,000	8,324	0.46
American Tower Corp	3.9000	16-May-2030	2,392,000	2,388	0.13
AT&T Inc*	VAR	PERP	6,500,000	6,384	0.36
AT&T Inc	3.1500	4-Sep-2036	2,218,000	2,035	0.11
AT&T Inc	3.5500	17-Dec-2032	3,808,000	3,756	0.21

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.51% (continued)</b>					
<b>Bonds 97.51% (continued)</b>					
<b>United States 15.62% (continued)</b>					
AT&T Inc	3.9500	30-Apr-2031	4,609,000	4,679	0.26
AT&T Inc	4.3000	18-Nov-2034	3,746,000	3,880	0.22
Athene Global Funding (EMTN)	0.3660	10-Sep-2026	3,740,000	3,480	0.19
Athene Global Funding (EMTN)	1.1250	2-Sep-2025	3,066,000	2,974	0.17
Athene Global Funding (GMTN)	0.6250	12-Jan-2028	1,900,000	1,700	0.09
Bank of America Corp (EMTN)	VAR	9-May-2030	4,758,000	4,276	0.24
Bank of America Corp (EMTN)	VAR	4-May-2027	7,074,000	6,844	0.38
Bank of America Corp (EMTN)	VAR	27-Oct-2026	3,096,000	3,023	0.17
Bank of America Corp (EMTN)	VAR	31-Mar-2029	2,609,000	2,607	0.14
Bank of America Corp (EMTN)	4.1340	12-Jun-2028	4,580,000	4,676	0.26
Carrier Global Corp	4.1250	29-May-2028	2,749,000	2,802	0.16
Carrier Global Corp	4.5000	29-Nov-2032	5,072,000	5,313	0.30
Celanese US Holdings LLC	4.7770	19-Jul-2026	4,227,000	4,287	0.24
Dow Chemical Co	0.5000	15-Mar-2027	2,275,000	2,096	0.12
Exxon Mobil Corp	0.8350	26-Jun-2032	1,932,000	1,576	0.09
Exxon Mobil Corp	1.4080	26-Jun-2039	7,188,000	5,161	0.29
Fiserv Inc	4.5000	24-May-2031	6,409,000	6,658	0.37
Ford Motor Credit Co LLC	4.1650	21-Nov-2028	3,317,000	3,314	0.18
Ford Motor Credit Co LLC (EMTN)	4.4450	14-Feb-2030	2,265,000	2,284	0.13
General Mills Inc	3.8500	23-Apr-2034	2,839,000	2,837	0.16
General Motors Financial Co Inc (EMTN)	4.0000	10-Jul-2030	3,426,000	3,438	0.19
General Motors Financial Co Inc (EMTN)	4.3000	15-Feb-2029	1,494,000	1,521	0.08
General Motors Financial Co Inc (EMTN)	4.5000	22-Nov-2027	1,797,000	1,841	0.10
Johnson & Johnson	3.5500	1-Jun-2044	4,257,000	4,225	0.23
JPMorgan Chase & Co	VAR	28-Apr-2026	3,299,000	3,756	0.21
JPMorgan Chase & Co (EMTN)	VAR	24-Feb-2028	5,730,000	5,274	0.29
JPMorgan Chase & Co (EMTN)	VAR	11-Mar-2027	11,180,000	10,712	0.60
JPMorgan Chase & Co (EMTN)	VAR	21-Mar-2034	3,352,000	3,335	0.19
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	5,699,000	5,932	0.33
Marsh & McLennan Cos Inc	1.3490	21-Sep-2026	2,392,000	2,282	0.13
Medtronic Inc	4.1500	15-Oct-2043	3,267,000	3,325	0.18
Metropolitan Life Global Funding I (EMTN)	3.7500	5-Dec-2030	6,946,000	7,072	0.39
Metropolitan Life Global Funding I (EMTN)	4.0000	5-Apr-2028	1,721,000	1,753	0.10
Metropolitan Life Global Funding I (GMTN)	3.5000	30-Sep-2026	4,000,000	4,565	0.25
Metropolitan Life Global Funding I (GMTN)	3.7500	7-Dec-2031	3,265,000	3,329	0.19
Morgan Stanley	VAR	29-Oct-2027	15,605,000	14,495	0.81
Morgan Stanley	VAR	26-Oct-2029	7,278,000	6,365	0.35
Morgan Stanley	VAR	21-Mar-2030	4,180,000	4,187	0.23
Morgan Stanley	VAR	2-Mar-2029	6,146,000	6,342	0.35
Morgan Stanley (EMTN)	VAR	23-Oct-2026	8,471,000	8,222	0.46
Morgan Stanley (EMTN)	VAR	21-Mar-2035	3,548,000	3,532	0.20
National Grid North America Inc (EMTN)	4.1510	12-Sep-2027	3,361,000	3,409	0.19
National Grid North America Inc (EMTN)	4.6680	12-Sep-2033	3,119,000	3,244	0.18
Netflix Inc	4.6250	15-May-2029	9,800,000	10,253	0.57
New York Life Global Funding (GMTN)	3.4500	30-Jan-2031	5,801,000	5,816	0.32
Prologis Euro Finance LLC	1.5000	10-Sep-2049	5,517,000	3,160	0.18
Prologis Euro Finance LLC	4.0000	5-May-2034	1,995,000	1,989	0.11
Prologis Euro Finance LLC	4.6250	23-May-2033	4,469,000	4,654	0.26
Thermo Fisher Scientific Inc	3.6500	21-Nov-2034	4,231,000	4,256	0.24
Thermo Fisher Scientific Inc (EMTN)	1.5000	1-Oct-2039	5,432,000	3,986	0.22
T-Mobile USA Inc	3.7000	8-May-2032	2,730,000	2,737	0.15
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	4,609,000	4,689	0.26
Verizon Communications Inc	1.2500	8-Apr-2030	3,963,000	3,499	0.19
Verizon Communications Inc	1.8500	18-May-2040	3,072,000	2,339	0.13
Verizon Communications Inc	2.8750	15-Jan-2038	4,896,000	4,377	0.24
Verizon Communications Inc	3.5000	28-Jun-2032	4,598,000	4,554	0.25
Verizon Communications Inc	4.2500	31-Oct-2030	4,963,000	5,142	0.29
Verizon Communications Inc	4.7500	31-Oct-2034	1,186,000	1,284	0.07

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.51% (continued)</b>					
<b>Bonds 97.51% (continued)</b>					
<b>United States 15.62% (continued)</b>					
WP Carey Inc	4.2500	23-Jul-2032	3,937,000	3,929	0.22
				<b>280,760</b>	<b>15.62</b>
<b>Virgin Islands (British) 0.50%</b>					
Cheung Kong Infrastructure Finance BVI Ltd	1.0000	12-Dec-2024	5,089,000	5,018	0.28
Global Switch Holdings Ltd (EMTN)	2.2500	31-May-2027	4,085,000	3,937	0.22
				<b>8,955</b>	<b>0.50</b>
<b>Total Bonds</b>				<b>1,752,724</b>	<b>97.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>1,752,724</b>	<b>97.51</b>
<b>Other transferable securities and money market instruments 0.81%</b>					
<b>Bonds 0.81%</b>					
<b>Spain 0.17%</b>					
Bankinter SA	VAR	23-Dec-2032	3,300,000	2,996	0.17
				<b>2,996</b>	<b>0.17</b>
<b>United Kingdom 0.46%</b>					
Anglo American Capital PLC	3.7500	15-Jun-2029	4,121,000	4,099	0.23
Anglo American Capital PLC	4.1250	15-Mar-2032	4,183,000	4,189	0.23
				<b>8,288</b>	<b>0.46</b>
<b>United States 0.18%</b>					
BMW US Capital LLC (EMTN)	3.0000	2-Nov-2027	3,292,000	3,257	0.18
				<b>3,257</b>	<b>0.18</b>
<b>Total Bonds</b>				<b>14,541</b>	<b>0.81</b>
<b>Total Other transferable securities and money market instruments</b>				<b>14,541</b>	<b>0.81</b>
<b>Undertakings for collective investments in transferable securities 0.35%</b>					
<b>Funds 0.35%</b>					
<b>Luxembourg 0.35%</b>					
abrdrn Liquidity Fund Lux – Euro Fund†			6,278	6,278	0.35
				<b>6,278</b>	<b>0.35</b>
<b>Total Funds</b>				<b>6,278</b>	<b>0.35</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>6,278</b>	<b>0.35</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	USD	2-Jul-2024	605,124,980	649,070,366	(461)	(0.02)
Citigroup	GBP	EUR	2-Aug-2024	3,675,478	4,342,156	(13)	0.00
Citigroup	EUR	USD	2-Jul-2024	14,822,028	15,898,433	(11)	0.00
Citigroup	EUR	USD	2-Jul-2024	618,462	672,850	(9)	0.00
Citigroup	GBP	EUR	2-Aug-2024	1,812,719	2,141,519	(6)	0.00
Citigroup	GBP	EUR	2-Aug-2024	1,377,126	1,626,917	(5)	0.00
Citigroup	EUR	USD	2-Jul-2024	179,884	195,990	(3)	0.00
Citigroup	EUR	USD	2-Jul-2024	159,590	173,373	(2)	0.00
Citigroup	EUR	USD	2-Jul-2024	510,561	549,181	(2)	0.00
Citigroup	GBP	EUR	2-Aug-2024	491,938	581,168	(2)	0.00
Citigroup	USD	EUR	2-Jul-2024	655,919	613,900	(2)	0.00



# Schedule of Investments as at 30 June 2024 (continued)

Euro Corporate Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	USD	2-Jul-2024	96,601	105,185	(1)	0.00
Citigroup	EUR	GBP	2-Aug-2024	132	112	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	1,409	1,202	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	1,281	1,092	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	816	695	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	1,079	910	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	798	681	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	1,043	883	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	1,120	955	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	1,913	1,630	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	1,670	1,423	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	3,225	2,727	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	2,973	2,505	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	5,089	4,304	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	5,790	4,885	-	0.00
Citigroup	EUR	USD	2-Aug-2024	9,710	10,438	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	25,229	21,280	-	0.00
Citigroup	EUR	USD	2-Aug-2024	58,670	62,797	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	98,680	83,424	-	0.00
Citigroup	GBP	EUR	2-Jul-2024	1,290	1,515	-	0.00
Citigroup	GBP	EUR	2-Jul-2024	573	671	-	0.00
Citigroup	GBP	EUR	2-Jul-2024	942	1,114	-	0.00
Citigroup	GBP	EUR	2-Jul-2024	1,087	1,287	-	0.00
Citigroup	GBP	EUR	2-Jul-2024	832	985	-	0.00
Citigroup	GBP	EUR	2-Aug-2024	798	943	-	0.00
Citigroup	GBP	EUR	2-Jul-2024	1,578	1,866	-	0.00
Citigroup	GBP	EUR	2-Jul-2024	1,712	2,010	-	0.00
Citigroup	GBP	EUR	2-Aug-2024	1,543	1,818	-	0.00
Citigroup	GBP	EUR	2-Jul-2024	2,861	3,352	-	0.00
Citigroup	GBP	EUR	2-Aug-2024	7,190	8,487	-	0.00
Citigroup	GBP	EUR	2-Jul-2024	37,931	44,500	-	0.00
Citigroup	GBP	EUR	2-Aug-2024	47,778	56,397	-	0.00
Citigroup	GBP	EUR	2-Aug-2024	83,424	98,556	-	0.00
Citigroup	USD	EUR	2-Jul-2024	4,255	3,970	-	0.00
Citigroup	USD	EUR	2-Aug-2024	24,663	23,006	-	0.00
Citigroup	USD	EUR	2-Aug-2024	26,590	24,844	-	0.00
Citigroup	USD	EUR	2-Jul-2024	33,947	31,657	-	0.00
Citigroup	USD	EUR	2-Jul-2024	38,229	35,505	-	0.00
Citigroup	USD	EUR	2-Jul-2024	43,939	40,568	-	0.00
Citigroup	USD	EUR	2-Jul-2024	71,320	66,453	-	0.00
Citigroup	USD	EUR	2-Jul-2024	90,541	84,241	-	0.00
Citigroup	USD	EUR	2-Jul-2024	232,356	217,056	-	0.00
Citigroup	USD	EUR	2-Aug-2024	257,733	239,938	-	0.00
Citigroup	USD	EUR	2-Aug-2024	415,205	387,160	-	0.00
Citigroup	GBP	EUR	2-Jul-2024	83,424	97,823	1	0.00
Citigroup	USD	EUR	2-Jul-2024	49,398	45,472	1	0.00
Citigroup	USD	EUR	2-Jul-2024	77,624	71,349	1	0.00
Citigroup	USD	EUR	2-Jul-2024	96,355	88,749	1	0.00
Citigroup	USD	EUR	2-Jul-2024	152,564	141,245	1	0.00
Citigroup	EUR	GBP	2-Jul-2024	581,904	491,938	2	0.00
Citigroup	USD	EUR	2-Jul-2024	146,785	135,283	2	0.00
Citigroup	GBP	EUR	2-Jul-2024	491,938	576,846	3	0.00
Citigroup	USD	EUR	2-Jul-2024	183,681	168,527	3	0.00
Citigroup	USD	EUR	2-Jul-2024	236,106	216,990	3	0.00
Citigroup	USD	EUR	2-Jul-2024	1,416,175	1,317,522	4	0.00
Citigroup	EUR	GBP	2-Jul-2024	1,628,978	1,377,126	5	0.00
Citigroup	EUR	GBP	2-Jul-2024	2,144,233	1,812,719	6	0.00
Citigroup	USD	EUR	2-Jul-2024	415,205	381,105	6	0.00
Citigroup	GBP	EUR	2-Jul-2024	1,377,126	1,614,818	9	0.00
Citigroup	USD	EUR	2-Aug-2024	15,898,433	14,800,737	10	0.00
Citigroup	GBP	EUR	2-Jul-2024	1,796,068	2,106,069	12	0.00
Citigroup	EUR	GBP	2-Jul-2024	4,347,656	3,675,478	13	0.00
Citigroup	GBP	EUR	2-Jul-2024	3,688,495	4,325,128	25	0.00
Citigroup	USD	EUR	2-Jul-2024	15,483,228	14,231,628	214	0.01

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	USD	EUR	2-Aug-2024	649,070,366	604,256,864	386	0.02
Citigroup	USD	EUR	2-Jul-2024	647,237,752	594,924,275	8,953	0.50
Citigroup	EUR	GBP	21-Aug-2024	21,823,291	18,841,394	(353)	(0.02)
Citigroup	EUR	USD	21-Aug-2024	11,627,301	12,604,368	(104)	0.00
Citigroup	USD	EUR	21-Aug-2024	1,524,161	1,399,548	19	0.00
HSBC	EUR	USD	21-Aug-2024	141,147	151,977	-	0.00
HSBC	USD	EUR	21-Aug-2024	236,142	218,014	2	0.00
HSBC	EUR	GBP	21-Aug-2024	2,979,516	2,520,317	13	0.00
NatWest Markets	USD	EUR	21-Aug-2024	146,807	134,855	2	0.00
NatWest Markets	USD	EUR	21-Aug-2024	219,885	201,306	3	0.00
UBS	USD	EUR	21-Aug-2024	3,608,587	3,310,217	48	0.00
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>8,774</b>	<b>0.49</b>

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	10 Year US Treasury Note Future (CBT)	(18,257,406)	19-Sep-2024	USD	(166)	(147)	(0.01)
Goldman Sachs	5 Year US Treasury Note Future (CBT)	(4,263,125)	30-Sep-2024	USD	(40)	(27)	0.00
Goldman Sachs	Euro BOBL Future	86,631,360	6-Sep-2024	EUR	744	736	0.04
Goldman Sachs	Euro-Bund Future	12,240,660	6-Sep-2024	EUR	93	151	0.01
Goldman Sachs	Euro-BUXL 30 Year Bond Future	(7,553,920)	6-Sep-2024	EUR	(58)	(117)	(0.01)
Goldman Sachs	Euro-Schatz Future	140,369,600	6-Sep-2024	EUR	1,328	584	0.03
Goldman Sachs	Long Gilt Future	(4,097,940)	26-Sep-2024	GBP	(42)	(30)	0.00
<b>Unrealised appreciation on open future contracts</b>						<b>1,150</b>	<b>0.06</b>

<b>Total investments</b>	<b>1,783,467</b>	<b>99.22</b>
<b>Other net assets</b>	<b>13,987</b>	<b>0.78</b>
<b>Total net assets</b>	<b>1,797,454</b>	<b>100.00</b>

\* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2024

## Euro Corporate Sustainable Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.97%</b>					
<b>Bonds 97.97%</b>					
<b>Australia 1.32%</b>					
APA Infrastructure Ltd (EMTN)	0.7500	15-Mar-2029	853,000	742	0.04
APA Infrastructure Ltd (EMTN)	1.2500	15-Mar-2033	215,000	171	0.01
APA Infrastructure Ltd (EMTN)	2.0000	15-Jul-2030	9,612,000	8,626	0.48
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	21-Nov-2029	5,700,000	5,625	0.31
Australia & New Zealand Banking Group Ltd (EMTN)	VAR	3-Feb-2033	3,599,000	3,700	0.20
Toyota Finance Australia Ltd (EMTN)	3.3860	18-Mar-2030	5,120,000	5,084	0.28
				<b>23,948</b>	<b>1.32</b>
<b>Austria 1.20%</b>					
Erste Group Bank AG	VAR	16-Jan-2031	4,600,000	4,706	0.26
Erste Group Bank AG*	7.0000	PERP	4,800,000	4,721	0.26
Erste Group Bank AG (EMTN)	VAR	10-Jun-2030	12,400,000	11,983	0.66
Erste Group Bank AG (EMTN)	VAR	8-Sep-2031	300,000	283	0.02
				<b>21,693</b>	<b>1.20</b>
<b>Belgium 1.32%</b>					
Anheuser-Busch InBev SA/NV (EMTN)	3.4500	22-Sep-2031	2,386,000	2,381	0.13
Anheuser-Busch InBev SA/NV (EMTN)	3.9500	22-Mar-2044	3,408,000	3,353	0.19
Belfius Bank SA (EMTN)	3.6250	11-Jun-2030	4,000,000	4,000	0.22
KBC Group NV (EMTN)	VAR	3-Dec-2029	2,200,000	2,163	0.12
KBC Group NV (EMTN)	VAR	18-Sep-2029	1,500,000	1,491	0.08
KBC Group NV (EMTN)	VAR	23-Nov-2027	4,800,000	4,863	0.27
KBC Group NV (EMTN)	VAR	6-Jun-2026	4,300,000	4,324	0.24
KBC Group NV (EMTN)	VAR	17-Apr-2035	1,200,000	1,211	0.07
				<b>23,786</b>	<b>1.32</b>
<b>Denmark 3.98%</b>					
Danske Bank A/S (EMTN)	VAR	17-Feb-2027	4,000,000	3,845	0.21
Danske Bank A/S (EMTN)	VAR	12-Feb-2030	10,181,000	9,992	0.55
Danske Bank A/S (EMTN)	VAR	2-Sep-2030	5,708,000	5,525	0.31
Danske Bank A/S (EMTN)	VAR	9-Jan-2032	2,000,000	1,990	0.11
Danske Bank A/S (EMTN)	VAR	9-Nov-2028	3,753,000	3,833	0.21
Danske Bank A/S (EMTN)	VAR	21-Jun-2030	4,676,000	4,869	0.27
Jyske Bank A/S (EMTN)	VAR	2-Sep-2026	1,000,000	956	0.05
Jyske Bank A/S (EMTN)	VAR	6-Sep-2030	9,820,000	9,885	0.55
Nykredit Realkredit AS	VAR	28-Jul-2031	3,600,000	3,373	0.19
Nykredit Realkredit AS (EMTN)	3.8750	5-Jul-2027	2,781,000	2,793	0.16
Nykredit Realkredit AS (EMTN)	3.8750	9-Jul-2029	4,359,000	4,360	0.24
Nykredit Realkredit AS (EMTN)	4.0000	17-Jul-2028	5,086,000	5,116	0.28
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	3,350,000	3,464	0.19
Orsted AS	1.5000	26-Nov-2029	2,300,000	2,068	0.11
Orsted AS	VAR	14-Mar-3024	3,376,000	3,413	0.19
Orsted AS	VAR	8-Dec-3022	333,000	338	0.02
Orsted AS (EMTN)	2.8750	14-Jun-2033	2,973,000	2,780	0.15
Orsted AS (EMTN)	4.1250	1-Mar-2035	3,261,000	3,338	0.19
				<b>71,938</b>	<b>3.98</b>
<b>Finland 1.17%</b>					
Nordea Bank Abp (EMTN)	VAR	10-Feb-2026	3,000,000	2,996	0.16
Nordea Bank Abp (EMTN)	VAR	29-May-2035	2,553,000	2,557	0.14
Nordea Bank Abp (EMTN)	VAR	2-Jun-2026	3,660,000	4,338	0.24
OP Corporate Bank PLC	VAR	9-Jun-2030	11,621,000	11,319	0.63
				<b>21,210</b>	<b>1.17</b>
<b>France 12.67%</b>					
Autoroutes du Sud de la France SA (EMTN)	3.2500	19-Jan-2033	3,000,000	2,914	0.16
AXA SA (EMTN)*	VAR	PERP	4,600,000	4,536	0.25
AXA SA (EMTN)*	VAR	PERP	6,987,000	6,955	0.39
Banque Federative du Credit Mutuel SA (EMTN)	2.6250	6-Nov-2029	1,400,000	1,317	0.07
Banque Federative du Credit Mutuel SA (EMTN)	3.7500	3-Feb-2034	2,100,000	2,090	0.12

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.97% (continued)</b>					
<b>Bonds 97.97% (continued)</b>					
<b>France 12.67% (continued)</b>					
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	5,800,000	5,932	0.33
Banque Federative du Credit Mutuel SA (EMTN)	4.7500	10-Nov-2031	8,700,000	9,096	0.50
Banque Federative du Credit Mutuel SA (EMTN)	5.0000	19-Jan-2026	3,200,000	3,761	0.21
BNP Paribas SA	VAR	1-Sep-2028	5,800,000	5,236	0.29
BNP Paribas SA (EMTN)	VAR	13-Apr-2027	3,200,000	3,006	0.17
BNP Paribas SA (EMTN)	VAR	19-Feb-2028	5,000,000	4,588	0.25
BNP Paribas SA (EMTN)	VAR	30-May-2028	800,000	729	0.04
BNP Paribas SA (EMTN)	VAR	19-Jan-2030	9,100,000	7,815	0.43
BNP Paribas SA (EMTN)	VAR	17-Apr-2029	2,300,000	2,081	0.12
BNP Paribas SA (EMTN)	VAR	15-Jan-2032	2,200,000	2,026	0.11
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	11,400,000	10,841	0.60
BNP Paribas SA (EMTN)	VAR	25-Jul-2028	3,700,000	3,588	0.20
BNP Paribas SA (EMTN)	VAR	10-Jan-2032	1,900,000	1,901	0.11
BNP Paribas SA (EMTN)	VAR	13-Jan-2029	2,200,000	2,240	0.12
BNP Paribas SA (EMTN)	VAR	13-Nov-2032	5,900,000	6,167	0.34
BPCE SA (EMTN)	VAR	14-Jan-2028	3,800,000	3,491	0.19
Cie de Saint-Gobain SA (EMTN)	3.3750	8-Apr-2030	3,900,000	3,851	0.21
Cie de Saint-Gobain SA (EMTN)	3.6250	8-Apr-2034	3,000,000	2,953	0.16
Covivio Hotels SACA (EMTN)	4.1250	23-May-2033	3,300,000	3,220	0.18
Credit Agricole SA	VAR	11-Jul-2029	5,400,000	5,479	0.30
Credit Agricole SA	VAR	15-Apr-2036	5,900,000	5,832	0.32
Credit Agricole SA (EMTN)	VAR	21-Sep-2029	1,500,000	1,307	0.07
Credit Agricole SA (EMTN)	VAR	22-Apr-2026	9,100,000	8,890	0.49
Credit Agricole SA (EMTN)	3.7500	22-Jan-2034	2,200,000	2,202	0.12
Credit Agricole SA (EMTN)	VAR	12-Oct-2026	700,000	701	0.04
Electricite de France SA (EMTN)	4.3750	17-Jun-2036	2,400,000	2,418	0.13
Electricite de France SA (EMTN)	4.7500	17-Jun-2044	3,100,000	3,103	0.17
Engie SA*	VAR	PERP	4,100,000	4,076	0.23
Engie SA*	VAR	PERP	3,400,000	3,381	0.19
Engie SA (EMTN)	3.8750	6-Dec-2033	3,200,000	3,203	0.18
Engie SA (EMTN)	4.0000	11-Jan-2035	8,500,000	8,525	0.47
Engie SA (EMTN)	4.2500	11-Jan-2043	3,400,000	3,339	0.19
Engie SA (EMTN)	6.0000	6-Mar-2044	2,400,000	2,335	0.13
Holding d'Infrastructures de Transport SASU (EMTN)	1.4750	18-Jan-2031	7,300,000	6,246	0.35
Holding d'Infrastructures de Transport SASU (EMTN)	1.6250	18-Sep-2029	5,300,000	4,717	0.26
Indigo Group SAS	1.6250	19-Apr-2028	8,000,000	7,415	0.41
Indigo Group SAS	4.5000	18-Apr-2030	12,000,000	12,260	0.68
La Banque Postale SA (EMTN)	VAR	2-Aug-2032	3,100,000	2,770	0.15
La Banque Postale SA (EMTN)	VAR	26-Jan-2031	5,600,000	5,324	0.29
Orange SA (EMTN)*	VAR	PERP	300,000	295	0.02
RCI Banque SA	3.7500	4-Oct-2027	8,462,000	8,439	0.47
RCI Banque SA (EMTN)	4.8750	14-Jun-2028	5,666,000	5,848	0.32
RCI Banque SA (EMTN)	4.8750	2-Oct-2029	3,300,000	3,420	0.19
RCI Banque SA (EMTN)	VAR	9-Oct-2034	4,700,000	4,706	0.26
Societe Generale SA	VAR	28-Sep-2029	4,600,000	4,724	0.26
Societe Generale SA (EMTN)	VAR	24-Nov-2030	4,600,000	4,387	0.24
Societe Generale SA (EMTN)	VAR	21-Apr-2026	1,300,000	1,271	0.07
Societe Generale SA (EMTN)	VAR	30-Jun-2031	2,300,000	2,150	0.12
				<b>229,097</b>	<b>12.67</b>
<b>Germany 8.00%</b>					
Allianz SE*	VAR	PERP	5,800,000	4,383	0.24
Allianz SE	VAR	25-Jul-2053	4,000,000	4,389	0.24
alstria office REIT-AG	0.5000	26-Sep-2025	1,800,000	1,690	0.09
alstria office REIT-AG	1.5000	23-Jun-2026	1,700,000	1,571	0.09
Amprion GmbH	3.9710	22-Sep-2032	9,000,000	9,140	0.51
Amprion GmbH (EMTN)	0.6250	23-Sep-2033	2,900,000	2,208	0.12
Amprion GmbH (EMTN)	3.6250	21-May-2031	2,000,000	1,998	0.11
Amprion GmbH (EMTN)	4.0000	21-May-2044	3,400,000	3,300	0.18

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.97% (continued)</b>					
<b>Bonds 97.97% (continued)</b>					
<b>Germany 8.00% (continued)</b>					
Amprion GmbH (EMTN)	4.1250	7-Sep-2034	2,800,000	2,860	0.16
Bayerische Landesbank (EMTN)	VAR	23-Sep-2031	4,700,000	4,257	0.24
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	5,400,000	5,754	0.32
Deutsche Bank AG*	VAR	PERP	3,800,000	3,308	0.18
Deutsche Bank AG	VAR	5-Sep-2030	6,100,000	6,294	0.35
Deutsche Bank AG (EMTN)	VAR	3-Sep-2026	4,400,000	4,273	0.24
Deutsche Bank AG (EMTN)	VAR	19-Nov-2030	5,600,000	4,931	0.27
Deutsche Bank AG (EMTN)	VAR	23-Feb-2028	5,800,000	5,499	0.30
Deutsche Bank AG (EMTN)	VAR	24-Jun-2032	4,700,000	4,586	0.25
Deutsche Bank AG (EMTN)	VAR	19-May-2031	5,900,000	5,981	0.33
E.ON SE (EMTN)	3.8750	12-Jan-2035	3,763,000	3,765	0.21
E.ON SE (EMTN)	4.1250	25-Mar-2044	3,025,000	2,988	0.17
Eurogrid GmbH (EMTN)	3.5980	1-Feb-2029	6,700,000	6,674	0.37
Eurogrid GmbH (EMTN)	3.9150	1-Feb-2034	8,900,000	8,880	0.49
Merck KGaA	VAR	25-Jun-2079	1,000,000	988	0.05
Merck KGaA	VAR	9-Sep-2080	4,900,000	4,636	0.26
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2044	5,800,000	5,717	0.32
Symrise AG	1.3750	1-Jul-2027	10,607,000	10,048	0.56
Vonovia SE (EMTN) (Zero coupon)		1-Dec-2025	400,000	378	0.02
Vonovia SE (EMTN)	0.2500	1-Sep-2028	1,100,000	947	0.05
Vonovia SE (EMTN)	0.6250	24-Mar-2031	1,000,000	801	0.04
Vonovia SE (EMTN)	1.6250	1-Sep-2051	2,700,000	1,518	0.08
Vonovia SE (EMTN)	5.0000	23-Nov-2030	18,100,000	18,933	1.05
ZF Finance GmbH (EMTN)	3.0000	21-Sep-2025	2,000,000	1,972	0.11
				<b>144,667</b>	<b>8.00</b>
<b>Guernsey - Channel Islands 0.80%</b>					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	12,000,000	11,257	0.62
Sirius Real Estate Ltd	1.7500	24-Nov-2028	3,600,000	3,127	0.18
				<b>14,384</b>	<b>0.80</b>
<b>Hong Kong 0.37%</b>					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	7,816,000	6,771	0.37
				<b>6,771</b>	<b>0.37</b>
<b>Ireland 0.35%</b>					
ESB Finance DAC (EMTN)	4.2500	3-Mar-2036	2,788,000	2,888	0.16
Vodafone International Financing DAC (EMTN)	3.7500	2-Dec-2034	3,348,000	3,350	0.19
				<b>6,238</b>	<b>0.35</b>
<b>Italy 3.48%</b>					
Autostrade per l'Italia SpA	2.0000	4-Dec-2028	2,000,000	1,844	0.10
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	10,500,000	9,413	0.52
Autostrade per l'Italia SpA (EMTN)	1.8750	4-Nov-2025	659,000	643	0.04
Autostrade per l'Italia SpA (EMTN)	2.2500	25-Jan-2032	2,500,000	2,164	0.12
Autostrade per l'Italia SpA (EMTN)	4.2500	28-Jun-2032	6,293,000	6,220	0.34
Autostrade per l'Italia SpA (EMTN)	4.7500	24-Jan-2031	8,190,000	8,386	0.46
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	2,762,000	2,872	0.16
Enel SpA*	VAR	PERP	11,325,000	10,207	0.57
Enel SpA*	VAR	PERP	2,550,000	2,108	0.12
Enel SpA*	VAR	PERP	420,000	409	0.02
Enel SpA*	VAR	PERP	3,678,000	3,658	0.20
Enel SpA (EMTN)*	VAR	PERP	3,451,000	3,639	0.20
Genertel SpA	VAR	14-Dec-2047	700,000	696	0.04
Intesa Sanpaolo SpA (EMTN)	3.6250	16-Oct-2030	2,824,000	2,791	0.15
Intesa Sanpaolo SpA (EMTN)	VAR	8-Mar-2028	3,000,000	3,089	0.17
UniCredit SpA (EMTN)	VAR	11-Jun-2028	4,810,000	4,801	0.27
				<b>62,940</b>	<b>3.48</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.97% (continued)</b>					
<b>Bonds 97.97% (continued)</b>					
<b>Japan 2.30%</b>					
Mizuho Financial Group Inc (EMTN)	3.4900	5-Sep-2027	4,328,000	4,330	0.24
Mizuho Financial Group Inc (EMTN)	4.6080	28-Aug-2030	9,821,000	10,317	0.57
NTT Finance Corp (EMTN)	0.0820	13-Dec-2025	5,200,000	4,949	0.27
NTT Finance Corp (EMTN)	3.3590	12-Mar-2031	7,267,000	7,213	0.40
Takeda Pharmaceutical Co Ltd	2.0000	9-Jul-2040	12,514,000	9,530	0.53
Takeda Pharmaceutical Co Ltd	2.2500	21-Nov-2026	3,998,000	3,885	0.22
Takeda Pharmaceutical Co Ltd	3.0000	21-Nov-2030	1,400,000	1,348	0.07
				<b>41,572</b>	<b>2.30</b>
<b>Jersey - Channel Islands 0.63%</b>					
Heathrow Funding Ltd (EMTN)	1.8750	14-Mar-2034	6,528,000	5,420	0.30
Heathrow Funding Ltd (EMTN)	4.5000	11-Jul-2033	5,796,000	5,963	0.33
				<b>11,383</b>	<b>0.63</b>
<b>Luxembourg 4.71%</b>					
Acef Holding SCA	1.2500	26-Apr-2030	4,621,000	3,933	0.22
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	13,658,000	12,052	0.67
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.9000	12-Oct-2029	6,144,000	5,199	0.29
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund (EMTN)	4.7500	27-Mar-2034	2,013,000	2,042	0.11
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	10,596,000	10,190	0.56
GELF Bond Issuer I SA (EMTN)	1.1250	18-Jul-2029	2,713,000	2,370	0.13
John Deere Bank SA (EMTN)	3.3000	15-Oct-2029	2,698,000	2,695	0.15
Medtronic Global Holdings SCA	1.3750	15-Oct-2040	634,000	444	0.02
Medtronic Global Holdings SCA	1.5000	2-Jul-2039	9,721,000	7,132	0.39
Medtronic Global Holdings SCA	1.6250	15-Oct-2050	134,000	85	0.01
Medtronic Global Holdings SCA	2.2500	7-Mar-2039	229,000	189	0.01
Medtronic Global Holdings SCA	3.3750	15-Oct-2034	9,002,000	8,838	0.49
Prologis International Funding II SA	2.3750	14-Nov-2030	950,000	862	0.05
Prologis International Funding II SA (EMTN)	1.6250	17-Jun-2032	6,907,000	5,792	0.32
Prologis International Funding II SA (EMTN)	3.1250	1-Jun-2031	6,000,000	5,679	0.31
Prologis International Funding II SA (EMTN)	3.6250	7-Mar-2030	5,800,000	5,689	0.32
SELP Finance Sarl	0.8750	27-May-2029	6,162,000	5,296	0.29
SELP Finance Sarl	1.5000	20-Nov-2025	3,171,000	3,068	0.17
SELP Finance Sarl	1.5000	20-Dec-2026	2,300,000	2,168	0.12
SELP Finance Sarl (EMTN)	3.7500	10-Aug-2027	1,434,000	1,426	0.08
				<b>85,149</b>	<b>4.71</b>
<b>Netherlands 17.79%</b>					
ABN AMRO Bank NV (EMTN)	3.8750	15-Jan-2032	2,800,000	2,810	0.16
American Medical Systems Europe BV	3.3750	8-Mar-2029	2,863,000	2,839	0.16
American Medical Systems Europe BV	3.5000	8-Mar-2032	2,981,000	2,938	0.16
ASR Nederland NV	3.6250	12-Dec-2028	3,618,000	3,624	0.20
ASR Nederland NV	VAR	7-Dec-2043	4,488,000	5,077	0.28
Coloplast Finance BV (EMTN)	2.2500	19-May-2027	5,551,000	5,360	0.30
Coloplast Finance BV (EMTN)	2.7500	19-May-2030	2,027,000	1,933	0.11
Cooperatieve Rabobank UA*	VAR	PERP	3,600,000	3,536	0.20
Cooperatieve Rabobank UA*	VAR	PERP	1,200,000	1,126	0.06
CTP NV (EMTN)	0.7500	18-Feb-2027	12,475,000	11,490	0.64
CTP NV (EMTN)	0.8750	20-Jan-2026	1,158,000	1,104	0.06
CTP NV (EMTN)	1.2500	21-Jun-2029	3,395,000	2,949	0.16
CTP NV (EMTN)	4.7500	5-Feb-2030	2,042,000	2,072	0.11
Digital Dutch Finco BV	1.0000	15-Jan-2032	6,711,000	5,378	0.30
Digital Dutch Finco BV	1.2500	1-Feb-2031	12,602,000	10,512	0.58
Digital Dutch Finco BV	1.5000	15-Mar-2030	605,000	529	0.03
Digital Intrepid Holding BV	0.6250	15-Jul-2031	2,611,000	2,057	0.11
EDP Finance BV (EMTN)	1.8750	21-Sep-2029	3,300,000	3,027	0.17
ELM BV for Firmenich International SA*	VAR	PERP	16,023,000	15,843	0.88

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.97% (continued)</b>					
<b>Bonds 97.97% (continued)</b>					
<b>Netherlands 17.79% (continued)</b>					
ELM BV for Swiss Reinsurance Co Ltd*	VAR	PERP	4,118,000	4,007	0.22
Enel Finance International NV (EMTN)	3.8750	23-Jan-2035	1,703,000	1,672	0.09
Iberdrola International BV*	VAR	PERP	100,000	93	0.00
Iberdrola International BV*	VAR	PERP	2,000,000	1,737	0.10
Iberdrola International BV*	VAR	PERP	22,200,000	21,320	1.18
ING Groep NV	VAR	18-Feb-2029	7,300,000	6,428	0.36
ING Groep NV*	VAR	PERP	4,738,000	3,751	0.21
ING Groep NV	VAR	23-May-2029	8,900,000	9,121	0.50
ING Groep NV (eMTN)	VAR	12-Feb-2035	6,600,000	6,654	0.37
ING Groep NV (EMTN)	VAR	26-Sep-2029	6,000,000	5,964	0.33
ING Groep NV (EMTN)	VAR	23-May-2026	7,300,000	7,188	0.40
ING Groep NV (EMTN)	VAR	26-May-2031	4,200,000	4,040	0.22
ING Groep NV (EMTN)	VAR	14-Nov-2027	2,800,000	2,869	0.16
ING Groep NV (GMTN)	VAR	16-Feb-2027	1,600,000	1,538	0.08
JDE Peet's NV (EMTN)	0.2440	16-Jan-2025	5,171,000	5,071	0.28
JDE Peet's NV (EMTN)	4.1250	23-Jan-2030	3,353,000	3,389	0.19
Koninklijke KPN NV*	VAR	PERP	2,852,000	2,880	0.16
Koninklijke KPN NV (GMTN)	3.8750	16-Feb-2036	3,800,000	3,758	0.21
NE Property BV (EMTN)	1.8750	9-Oct-2026	2,237,000	2,107	0.12
NE Property BV (EMTN)	2.0000	20-Jan-2030	2,500,000	2,169	0.12
NN Group NV*	VAR	PERP	8,910,000	8,905	0.49
NN Group NV (EMTN)	VAR	13-Jan-2048	1,343,000	1,356	0.07
NN Group NV (EMTN)	VAR	3-Nov-2043	2,768,000	2,990	0.17
Novo Nordisk Finance Netherlands BV (EMTN)	3.3750	21-May-2034	4,315,000	4,308	0.24
RELX Finance BV	3.3750	20-Mar-2033	4,296,000	4,219	0.23
Roche Finance Europe BV	3.2270	3-May-2030	4,311,000	4,313	0.24
Roche Finance Europe BV	3.5640	3-May-2044	3,853,000	3,765	0.21
Sandoz Finance BV	4.2200	17-Apr-2030	1,748,000	1,785	0.10
Sandoz Finance BV	4.5000	17-Nov-2033	5,317,000	5,518	0.30
Sartorius Finance BV	4.2500	14-Sep-2026	2,300,000	2,329	0.13
Sartorius Finance BV	4.5000	14-Sep-2032	1,700,000	1,749	0.10
Sartorius Finance BV	4.8750	14-Sep-2035	4,400,000	4,584	0.25
Telefonica Europe BV*	VAR	PERP	5,300,000	4,733	0.26
Telefonica Europe BV*	VAR	PERP	7,900,000	8,588	0.47
TenneT Holding BV*	VAR	PERP	9,650,000	9,399	0.52
TenneT Holding BV*	VAR	PERP	6,462,000	6,436	0.36
TenneT Holding BV*	VAR	PERP	1,735,000	1,731	0.10
TenneT Holding BV (EMTN)	3.8750	28-Oct-2028	4,158,000	4,245	0.23
TenneT Holding BV (EMTN)	4.2500	28-Apr-2032	6,717,000	7,030	0.39
TenneT Holding BV (EMTN)	4.7500	28-Oct-2042	7,500,000	8,190	0.45
Thermo Fisher Scientific Finance I BV	1.6250	18-Oct-2041	5,600,000	4,008	0.22
Upjohn Finance BV	1.3620	23-Jun-2027	2,000,000	1,865	0.10
Upjohn Finance BV	1.9080	23-Jun-2032	12,000,000	10,060	0.56
Vesteda Finance BV (EMTN)	2.0000	10-Jul-2026	9,660,000	9,330	0.52
Vesteda Finance BV (EMTN)	4.0000	7-May-2032	3,993,000	4,010	0.22
WPC Eurobond BV	0.9500	1-Jun-2030	8,442,000	7,099	0.39
WPC Eurobond BV	1.3500	15-Apr-2028	5,609,000	5,093	0.28
WPC Eurobond BV	2.1250	15-Apr-2027	4,100,000	3,917	0.22
				<b>321,515</b>	<b>17.79</b>
<b>New Zealand 0.60%</b>					
ANZ New Zealand Int'l Ltd (EMTN)	3.5270	24-Jan-2028	1,515,000	1,513	0.08
Westpac Securities NZ Ltd (EMTN)	0.4270	14-Dec-2026	10,103,000	9,366	0.52
				<b>10,879</b>	<b>0.60</b>
<b>Norway 1.47%</b>					
DNB Bank ASA (EMTN)	VAR	16-Feb-2027	2,508,000	2,505	0.14
DNB Bank ASA (EMTN)	VAR	19-Jul-2028	3,035,000	3,110	0.17
DNB Bank ASA (EMTN)	VAR	1-Nov-2029	2,032,000	2,109	0.12

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.97% (continued)</b>					
<b>Bonds 97.97% (continued)</b>					
<b>Norway 1.47% (continued)</b>					
Statkraft AS (EMTN)	3.1250	13-Dec-2026	3,895,000	3,873	0.21
Statkraft AS (EMTN)	3.1250	13-Dec-2031	5,969,000	5,848	0.32
Statkraft AS (EMTN)	3.3750	22-Mar-2032	2,293,000	2,281	0.13
Statkraft AS (EMTN)	3.5000	9-Jun-2033	4,186,000	4,176	0.23
Statkraft AS (EMTN)	3.7500	22-Mar-2039	2,624,000	2,634	0.15
				<b>26,536</b>	<b>1.47</b>
<b>Portugal 0.96%</b>					
EDP – Energias de Portugal SA	VAR	14-Mar-2082	7,100,000	6,539	0.36
EDP – Energias de Portugal SA (EMTN)	3.8750	26-Jun-2028	4,900,000	4,941	0.27
EDP – Energias de Portugal SA (EMTN)	4.7500	29-May-2054	3,200,000	3,184	0.18
EDP – Energias de Portugal SA (EMTN)	VAR	23-Apr-2083	2,500,000	2,608	0.15
				<b>17,272</b>	<b>0.96</b>
<b>Singapore 0.44%</b>					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	9,029,000	7,868	0.44
				<b>7,868</b>	<b>0.44</b>
<b>Spain 5.45%</b>					
Banco de Credito Social Cooperativo SA (EMTN)	VAR	9-Mar-2028	5,500,000	5,128	0.28
Banco de Credito Social Cooperativo SA (EMTN)	VAR	14-Sep-2029	2,500,000	2,774	0.15
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	3,200,000	3,225	0.18
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	2,500,000	2,602	0.14
Banco Santander SA*	VAR	PERP	3,000,000	2,881	0.16
Banco Santander SA (EMTN)	VAR	9-Jan-2028	4,300,000	4,284	0.24
Banco Santander SA (EMTN)	3.8750	22-Apr-2029	11,400,000	11,422	0.63
Banco Santander SA (EMTN)	VAR	18-Oct-2027	4,300,000	4,379	0.24
Banco Santander SA (EMTN)	4.8750	18-Oct-2031	3,000,000	3,174	0.18
Banco Santander SA (EMTN)	VAR	22-Apr-2034	4,600,000	4,680	0.26
CaixaBank SA (EMTN)	0.3750	18-Nov-2026	2,000,000	1,908	0.11
CaixaBank SA (EMTN)	VAR	9-Feb-2032	4,000,000	4,014	0.22
CaixaBank SA (EMTN)	VAR	16-May-2027	2,100,000	2,132	0.12
CaixaBank SA (EMTN)	VAR	30-May-2034	7,000,000	7,416	0.41
EDP Servicios Financieros Espana SA (EMTN)	3.5000	16-Jul-2030	3,539,000	3,503	0.19
EDP Servicios Financieros Espana SA (EMTN)	4.1250	4-Apr-2029	4,611,000	4,704	0.26
EDP Servicios Financieros Espana SA (EMTN)	4.3750	4-Apr-2032	2,974,000	3,084	0.17
Iberdrola Finanzas SA*	VAR	PERP	7,000,000	6,405	0.36
Iberdrola Finanzas SA (EMTN)*	VAR	PERP	4,700,000	4,770	0.26
Telefonica Emisiones SA (EMTN)	3.6980	24-Jan-2032	400,000	398	0.02
Telefonica Emisiones SA (EMTN)	4.0550	24-Jan-2036	3,700,000	3,688	0.21
Telefonica Emisiones SA (EMTN)	4.1830	21-Nov-2033	11,700,000	11,954	0.66
				<b>98,525</b>	<b>5.45</b>
<b>Sweden 1.30%</b>					
EQT AB	2.3750	6-Apr-2028	7,703,000	7,262	0.40
Molnlycke Holding AB (EMTN)	4.2500	11-Jun-2034	2,829,000	2,832	0.16
Skandinaviska Enskilda Banken AB (EMTN)	4.3750	6-Nov-2028	2,041,000	2,100	0.12
Svenska Handelsbanken AB (EMTN)	VAR	16-Aug-2034	1,447,000	1,492	0.08
Swedbank AB (GMTN)	4.1250	13-Nov-2028	3,475,000	3,567	0.20
Swedbank AB (GMTN)	VAR	30-May-2026	6,131,000	6,175	0.34
				<b>23,428</b>	<b>1.30</b>
<b>Switzerland 3.81%</b>					
UBS Group AG	VAR	3-Nov-2026	15,772,000	15,012	0.83
UBS Group AG	VAR	13-Oct-2026	1,393,000	1,362	0.08
UBS Group AG	VAR	2-Apr-2032	5,970,000	5,589	0.31
UBS Group AG	VAR	1-Mar-2029	7,811,000	8,832	0.49
UBS Group AG (EMTN)	VAR	14-Jan-2028	2,927,000	2,709	0.15
UBS Group AG (EMTN)	VAR	24-Jun-2027	2,750,000	2,603	0.14
UBS Group AG (EMTN)	VAR	15-Jun-2027	1,862,000	1,824	0.10



# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.97% (continued)</b>					
<b>Bonds 97.97% (continued)</b>					
<b>Switzerland 3.81% (continued)</b>					
UBS Group AG (EMTN)	VAR	2-Apr-2026	10,771,000	10,711	0.59
UBS Group AG (EMTN)	VAR	11-Jan-2031	3,518,000	3,601	0.20
UBS Group AG (EMTN)	4.7500	17-Mar-2032	4,500,000	4,709	0.26
Zuercher Kantonalbank	VAR	8-Jun-2029	900,000	916	0.05
Zuercher Kantonalbank	VAR	15-Sep-2027	10,800,000	10,994	0.61
				<b>68,862</b>	<b>3.81</b>
<b>United Kingdom 11.35%</b>					
Anglo American Capital PLC (EMTN)	4.7500	21-Sep-2032	2,590,000	2,692	0.15
AstraZeneca PLC (EMTN)	3.7500	3-Mar-2032	2,383,000	2,443	0.13
Barclays PLC	VAR	9-Aug-2029	4,061,000	3,559	0.20
Barclays PLC	VAR	8-May-2035	1,978,000	1,983	0.11
Barclays PLC (EMTN)	VAR	22-Mar-2031	7,123,000	6,717	0.37
Barclays PLC (EMTN)	VAR	31-Jan-2027	648,000	640	0.04
Barclays PLC (EMTN)	VAR	31-May-2036	3,566,000	3,582	0.20
Cadent Finance PLC (EMTN)	0.7500	11-Mar-2032	476,000	380	0.02
Cadent Finance PLC (EMTN)	4.2500	5-Jul-2029	12,254,000	12,512	0.69
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	12,908,000	12,069	0.67
DS Smith PLC (EMTN)	4.3750	27-Jul-2027	3,882,000	3,960	0.22
DS Smith PLC (EMTN)	4.5000	27-Jul-2030	4,380,000	4,527	0.25
Hammerson PLC	7.2500	21-Apr-2028	1,320,000	1,612	0.09
HBOS PLC (EMTN)	VAR	18-Mar-2030	5,549,000	5,539	0.31
HSBC Holdings PLC	VAR	20-May-2029	5,498,000	5,493	0.30
HSBC Holdings PLC	VAR	22-Mar-2035	2,289,000	2,295	0.13
Lloyds Banking Group PLC (EMTN)	3.8750	14-May-2032	2,409,000	2,407	0.13
Lloyds Banking Group PLC (EMTN)	VAR	21-Sep-2031	4,235,000	4,420	0.24
Mondi Finance PLC (EMTN)	3.7500	31-May-2032	2,874,000	2,879	0.16
Motability Operations Group PLC (EMTN)	0.1250	20-Jul-2028	7,075,000	6,172	0.34
Motability Operations Group PLC (EMTN)	3.8750	24-Jan-2034	4,833,000	4,782	0.26
National Grid PLC (EMTN)	3.8750	16-Jan-2029	1,202,000	1,211	0.07
National Grid PLC (EMTN)	4.2750	16-Jan-2035	4,276,000	4,344	0.24
NatWest Group PLC	VAR	14-Sep-2029	11,006,000	9,673	0.53
NatWest Group PLC (EMTN)	VAR	2-Mar-2026	16,655,000	16,429	0.91
NatWest Group PLC (EMTN)	VAR	16-Feb-2029	3,992,000	4,116	0.23
NatWest Group PLC (EMTN)	VAR	28-Feb-2034	3,543,000	3,703	0.20
NGG Finance PLC	VAR	5-Dec-2079	18,557,000	18,362	1.02
Pinewood Finco PLC	6.0000	27-Mar-2030	5,607,000	6,503	0.36
Santander UK Group Holdings PLC (EMTN)	VAR	13-Sep-2029	5,688,000	4,967	0.27
Severn Trent Utilities Finance PLC (EMTN)	4.0000	5-Mar-2034	5,703,000	5,590	0.31
SSE PLC*	VAR	PERP	5,205,000	5,005	0.28
SSE PLC*	VAR	PERP	10,465,000	10,236	0.57
SSE PLC (EMTN)	1.7500	16-Apr-2030	2,300,000	2,079	0.11
SSE PLC (EMTN)	4.0000	5-Sep-2031	3,477,000	3,548	0.20
Standard Chartered PLC (EMTN)	VAR	23-Sep-2031	4,792,000	4,433	0.25
Tritax EuroBox PLC	0.9500	2-Jun-2026	5,677,000	5,368	0.30
United Utilities Water Finance PLC (EMTN)	3.7500	23-May-2034	2,514,000	2,445	0.13
Virgin Money UK PLC (EMTN)	VAR	18-Mar-2028	5,375,000	5,386	0.30
Vodafone Group PLC (EMTN)	2.8750	20-Nov-2037	1,275,000	1,141	0.06
				<b>205,202</b>	<b>11.35</b>
<b>United States 12.50%</b>					
American Tower Corp	0.4500	15-Jan-2027	3,118,000	2,880	0.16
American Tower Corp	0.8750	21-May-2029	12,017,000	10,451	0.58
American Tower Corp	1.9500	22-May-2026	2,300,000	2,232	0.12
American Tower Corp	3.9000	16-May-2030	2,402,000	2,398	0.13
AT&T Inc*	VAR	PERP	6,500,000	6,384	0.35
AT&T Inc	3.1500	4-Sep-2036	3,633,000	3,333	0.18
AT&T Inc	3.5500	17-Dec-2032	4,930,000	4,863	0.27
AT&T Inc	4.3000	18-Nov-2034	6,656,000	6,894	0.38

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.97% (continued)</b>					
<b>Bonds 97.97% (continued)</b>					
<b>United States 12.50% (continued)</b>					
Bank of America Corp (EMTN)	VAR	24-Aug-2028	2,700,000	2,455	0.14
Bank of America Corp (EMTN)	VAR	9-May-2026	1,785,000	1,740	0.10
Bank of America Corp (EMTN)	VAR	4-May-2027	6,554,000	6,341	0.35
Bank of America Corp (EMTN)	VAR	27-Oct-2026	7,615,000	7,436	0.41
Bank of America Corp (EMTN)	4.1340	12-Jun-2028	6,311,000	6,444	0.36
Carrier Global Corp	4.1250	29-May-2028	2,730,000	2,783	0.15
Carrier Global Corp	4.5000	29-Nov-2032	15,647,000	16,389	0.91
Digital Euro Finco LLC	2.5000	16-Jan-2026	1,150,000	1,124	0.06
Fiserv Inc	4.5000	24-May-2031	6,530,000	6,784	0.38
Ford Motor Credit Co LLC	4.1650	21-Nov-2028	3,352,000	3,349	0.18
Ford Motor Credit Co LLC (EMTN)	4.4450	14-Feb-2030	2,401,000	2,421	0.13
General Mills Inc	3.6500	23-Oct-2030	3,467,000	3,469	0.19
General Mills Inc	3.8500	23-Apr-2034	3,603,000	3,600	0.20
General Motors Financial Co Inc (EMTN)	3.9000	12-Jan-2028	3,000,000	3,012	0.17
General Motors Financial Co Inc (EMTN)	4.0000	10-Jul-2030	4,229,000	4,244	0.23
Johnson & Johnson	3.5500	1-Jun-2044	4,297,000	4,265	0.24
JPMorgan Chase & Co	VAR	28-Apr-2026	3,600,000	4,099	0.23
JPMorgan Chase & Co (EMTN)	VAR	21-Mar-2034	3,456,000	3,439	0.19
Medtronic Inc	4.1500	15-Oct-2043	3,298,000	3,356	0.19
Metropolitan Life Global Funding I (GMTN)	3.5000	30-Sep-2026	3,200,000	3,652	0.20
Metropolitan Life Global Funding I (GMTN)	3.7500	7-Dec-2031	3,299,000	3,363	0.19
Morgan Stanley	VAR	29-Oct-2027	24,301,000	22,573	1.25
Morgan Stanley	VAR	26-Oct-2029	4,526,000	3,958	0.22
Morgan Stanley	VAR	8-May-2026	4,777,000	4,710	0.26
Morgan Stanley (EMTN)	VAR	23-Oct-2026	7,419,000	7,201	0.40
Morgan Stanley (EMTN)	VAR	21-Mar-2035	3,657,000	3,640	0.20
National Grid North America Inc (EMTN)	4.6680	12-Sep-2033	5,409,000	5,626	0.31
Netflix Inc	4.6250	15-May-2029	4,177,000	4,370	0.24
New York Life Global Funding (GMTN)	3.4500	30-Jan-2031	5,894,000	5,909	0.33
Prologis Euro Finance LLC	1.5000	10-Sep-2049	3,404,000	1,950	0.11
Prologis Euro Finance LLC	4.0000	5-May-2034	4,375,000	4,362	0.24
Prologis Euro Finance LLC	4.6250	23-May-2033	2,745,000	2,858	0.16
Thermo Fisher Scientific Inc (EMTN)	1.5000	1-Oct-2039	6,459,000	4,740	0.26
T-Mobile USA Inc	3.7000	8-May-2032	2,804,000	2,812	0.16
Verizon Communications Inc	2.8750	15-Jan-2038	1,440,000	1,287	0.07
Verizon Communications Inc	3.5000	28-Jun-2032	5,813,000	5,758	0.32
Verizon Communications Inc	4.2500	31-Oct-2030	3,958,000	4,101	0.23
Verizon Communications Inc	4.7500	31-Oct-2034	2,214,000	2,396	0.13
Verizon Communications Inc (EMTN)	3.7500	28-Feb-2036	600,000	594	0.03
WP Carey Inc	4.2500	23-Jul-2032	4,035,000	4,026	0.21
<b>Total Bonds</b>				<b>226,071</b>	<b>12.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>1,770,934</b>	<b>97.97</b>
<b>Other transferable securities and money market instruments 0.54%</b>					
<b>Bonds 0.54%</b>					
<b>Spain 0.20%</b>					
Bankinter SA	VAR	23-Dec-2032	3,900,000	3,541	0.20
				<b>3,541</b>	<b>0.20</b>
<b>United Kingdom 0.34%</b>					
Anglo American Capital PLC	4.1250	15-Mar-2032	6,242,000	6,251	0.34
				<b>6,251</b>	<b>0.34</b>
<b>Total Bonds</b>				<b>9,792</b>	<b>0.54</b>
<b>Total Other transferable securities and money market instruments</b>				<b>9,792</b>	<b>0.54</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Corporate Sustainable Bond Fund (continued)

### Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	CHF	12-Jul-2024	27,798	26,708	-	0.00
Citigroup	EUR	NOK	12-Jul-2024	39,693	450,000	-	0.00
Citigroup	EUR	CHF	12-Jul-2024	42,848	41,483	-	0.00
Citigroup	EUR	NOK	12-Jul-2024	87,736	1,000,000	-	0.00
Citigroup	GBP	EUR	12-Jul-2024	4,810	5,645	-	0.00
Citigroup	SEK	EUR	12-Jul-2024	500	44	-	0.00
Citigroup	SEK	EUR	12-Jul-2024	1,325	117	-	0.00
Citigroup	SEK	EUR	12-Jul-2024	129,775	11,440	-	0.00
Citigroup	CHF	EUR	12-Jul-2024	5,172,004	5,345,233	30	0.00
Citigroup	NOK	EUR	12-Jul-2024	160,099,213	13,929,824	97	0.01
Citigroup	EUR	GBP	21-Aug-2024	21,971,458	18,969,315	(355)	(0.02)
Goldman Sachs	EUR	USD	21-Aug-2024	94,246	102,693	(1)	0.00
HSBC	EUR	USD	21-Aug-2024	120,747	130,349	-	0.00
HSBC	USD	EUR	21-Aug-2024	149,472	137,997	1	0.00
NatWest Markets	EUR	USD	21-Aug-2024	77,712	84,589	(1)	0.00
NatWest Markets	EUR	USD	21-Aug-2024	97,544	105,910	(1)	0.00
NatWest Markets	USD	EUR	21-Aug-2024	88,883	81,647	1	0.00
NatWest Markets	USD	EUR	21-Aug-2024	92,212	84,564	1	0.00
Royal Bank of Canada	EUR	USD	21-Aug-2024	3,960,170	4,294,144	(36)	0.00
Royal Bank of Canada	USD	EUR	21-Aug-2024	219,943	201,451	3	0.00
UBS	USD	EUR	21-Aug-2024	98,751	90,476	1	0.00
UBS	USD	EUR	21-Aug-2024	210,652	193,433	3	0.00
UBS	EUR	GBP	21-Aug-2024	1,640,610	1,389,749	5	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(252)</b>	<b>(0.01)</b>

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	10 Year US Treasury Note Future (CBT)	(6,159,125)	19-Sep-2024	USD	(56)	(49)	0.00
Goldman Sachs	5 Year US Treasury Note Future (CBT)	(13,109,109)	30-Sep-2024	USD	(123)	(82)	(0.01)
Goldman Sachs	Euro BOBL Future	145,666,440	6-Sep-2024	EUR	1,251	1,222	0.07
Goldman Sachs	Euro-Bund Future	(44,882,420)	6-Sep-2024	EUR	(341)	(313)	(0.02)
Goldman Sachs	Euro-BUXL 30 Year Bond Future	(10,679,680)	6-Sep-2024	EUR	(82)	(164)	(0.01)
Goldman Sachs	Euro-Schatz Future	198,927,400	6-Sep-2024	EUR	1,882	828	0.05
Goldman Sachs	Long Gilt Future	(3,902,800)	26-Sep-2024	GBP	(40)	(28)	0.00
<b>Unrealised appreciation on open future contracts</b>						<b>1,414</b>	<b>0.08</b>

<b>Total investments</b>	<b>1,781,888</b>	<b>98.58</b>
<b>Other net assets</b>	<b>25,588</b>	<b>1.42</b>
<b>Total net assets</b>	<b>1,807,476</b>	<b>100.00</b>

\* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest. Currently forward positions are not collateralised. The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2024

## Euro Government All Stocks Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>98.44%</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 98.44%</b>					
<b>Austria 6.94%</b>					
Republic of Austria Government Bond (Zero coupon)		20-Feb-2030	11,977,000	10,185	0.82
Republic of Austria Government Bond	0.5000	20-Apr-2027	4,432,000	4,142	0.33
Republic of Austria Government Bond	0.7500	20-Oct-2026	5,804,000	5,519	0.45
Republic of Austria Government Bond	0.7500	20-Feb-2028	4,428,000	4,104	0.33
Republic of Austria Government Bond	0.9000	20-Feb-2032	6,229,000	5,362	0.43
Republic of Austria Government Bond	1.2000	20-Oct-2025	5,045,000	4,914	0.40
Republic of Austria Government Bond	1.5000	20-Feb-2047	3,212,000	2,312	0.19
Republic of Austria Government Bond	1.5000	2-Nov-2086	945,000	543	0.04
Republic of Austria Government Bond	2.1000	20-Sep-2117	1,514,000	1,093	0.09
Republic of Austria Government Bond	2.4000	23-May-2034	8,129,000	7,690	0.62
Republic of Austria Government Bond	2.9000	20-Feb-2034	17,788,700	17,567	1.42
Republic of Austria Government Bond	3.1500	20-Jun-2044	2,403,000	2,356	0.19
Republic of Austria Government Bond	3.1500	20-Oct-2053	7,265,000	7,046	0.57
Republic of Austria Government Bond	3.2000	15-Jul-2039	3,246,800	3,228	0.26
Republic of Austria Government Bond	3.8000	26-Jan-2062	1,840,000	2,045	0.17
Republic of Austria Government Bond	4.1500	15-Mar-2037	1,887,000	2,076	0.17
Republic of Austria Government Bond	4.8500	15-Mar-2026	2,189,000	2,250	0.18
Republic of Austria Government Bond	6.2500	15-Jul-2027	3,120,700	3,414	0.28
				<b>85,846</b>	<b>6.94</b>
<b>Belgium 8.51%</b>					
Kingdom of Belgium Government Bond	0.3500	22-Jun-2032	7,316,600	5,938	0.48
Kingdom of Belgium Government Bond	0.4000	22-Jun-2040	7,124,300	4,497	0.36
Kingdom of Belgium Government Bond	0.8000	22-Jun-2027	5,625,000	5,296	0.43
Kingdom of Belgium Government Bond	1.0000	22-Jun-2026	11,779,700	11,328	0.91
Kingdom of Belgium Government Bond	1.0000	22-Jun-2031	7,158,500	6,282	0.51
Kingdom of Belgium Government Bond	1.2500	22-Apr-2033	6,530,800	5,640	0.46
Kingdom of Belgium Government Bond	1.4500	22-Jun-2037	4,644,800	3,742	0.30
Kingdom of Belgium Government Bond	1.7000	22-Jun-2050	2,708,800	1,853	0.15
Kingdom of Belgium Government Bond	1.9000	22-Jun-2038	2,320,900	1,949	0.16
Kingdom of Belgium Government Bond	2.1500	22-Jun-2066	3,660,000	2,623	0.21
Kingdom of Belgium Government Bond	2.2500	22-Jun-2057	1,048,200	780	0.06
Kingdom of Belgium Government Bond	2.7000	22-Oct-2029	16,959,200	16,801	1.36
Kingdom of Belgium Government Bond	2.8500	22-Oct-2034	6,160,000	5,999	0.48
Kingdom of Belgium Government Bond	3.0000	22-Jun-2034	1,819,200	1,797	0.14
Kingdom of Belgium Government Bond	3.3000	22-Jun-2054	2,614,200	2,456	0.20
Kingdom of Belgium Government Bond	3.4500	22-Jun-2043	4,204,900	4,170	0.34
Kingdom of Belgium Government Bond	3.5000	22-Jun-2055	5,107,480	4,958	0.40
Kingdom of Belgium Government Bond	3.7500	22-Jun-2045	5,546,500	5,727	0.46
Kingdom of Belgium Government Bond	4.5000	28-Mar-2026	2,620,400	2,683	0.22
Kingdom of Belgium Government Bond	5.0000	28-Mar-2035	3,912,800	4,543	0.37
Kingdom of Belgium Government Bond	5.5000	28-Mar-2028	5,777,400	6,307	0.51
				<b>105,369</b>	<b>8.51</b>
<b>Finland 2.46%</b>					
Finland Government Bond	0.1250	15-Apr-2052	1,394,000	626	0.05
Finland Government Bond	0.5000	15-Apr-2026	1,226,000	1,172	0.10
Finland Government Bond	0.5000	15-Sep-2027	3,983,000	3,700	0.30
Finland Government Bond	0.5000	15-Sep-2028	1,246,000	1,129	0.09
Finland Government Bond	0.5000	15-Sep-2029	1,857,000	1,645	0.13
Finland Government Bond	0.7500	15-Apr-2031	7,810,000	6,788	0.55
Finland Government Bond	0.8750	15-Sep-2025	978,000	951	0.08
Finland Government Bond	1.1250	15-Apr-2034	1,978,000	1,661	0.13
Finland Government Bond	1.3750	15-Apr-2047	2,679,000	1,888	0.15
Finland Government Bond	2.6250	4-Jul-2042	3,011,000	2,756	0.22
Finland Government Bond	2.7500	4-Jul-2028	1,226,000	1,224	0.10
Finland Government Bond	3.0000	15-Sep-2034	5,502,000	5,467	0.44
Finland Government Bond	4.0000	4-Jul-2025	1,469,000	1,479	0.12
				<b>30,486</b>	<b>2.46</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Government All Stocks Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>98.44% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 98.44% (continued)</b>					
<b>France 40.98%</b>					
Bpifrance SACA (EMTN)	2.8750	31-Jan-2032	4,800,000	4,665	0.38
Caisse d'Amortissement de la Dette Sociale (EMTN)	2.7500	25-Feb-2029	3,000,000	2,945	0.24
French Republic Government Bond OAT (Zero coupon)		25-Feb-2027	8,028,800	7,405	0.60
French Republic Government Bond OAT (Zero coupon)		25-Nov-2030	17,127,100	14,099	1.14
French Republic Government Bond OAT (Zero coupon)		25-Nov-2031	9,406,345	7,484	0.60
French Republic Government Bond OAT (Zero coupon)		25-May-2032	75,790,300	59,275	4.79
French Republic Government Bond OAT	0.2500	25-Nov-2026	20,472,400	19,133	1.55
French Republic Government Bond OAT	0.5000	25-May-2026	40,355,200	38,412	3.10
French Republic Government Bond OAT	0.5000	25-May-2040	5,217,800	3,304	0.27
French Republic Government Bond OAT	0.7500	25-May-2053	19,082,400	9,295	0.75
French Republic Government Bond OAT	1.0000	25-Nov-2025	54,000,000	52,344	4.23
French Republic Government Bond OAT	1.0000	25-May-2027	39,423,900	37,195	3.00
French Republic Government Bond OAT	1.2500	25-May-2034	10,288,400	8,530	0.69
French Republic Government Bond OAT	1.2500	25-May-2038	3,443,500	2,595	0.21
French Republic Government Bond OAT	2.0000	25-Nov-2032	2,411,700	2,201	0.18
French Republic Government Bond OAT	2.0000	25-May-2048	19,237,400	14,230	1.15
French Republic Government Bond OAT	2.5000	25-May-2030	29,342,700	28,449	2.30
French Republic Government Bond OAT	2.5000	25-May-2043	27,310,700	23,072	1.86
French Republic Government Bond OAT	2.7500	25-Oct-2027	4,499,400	4,452	0.36
French Republic Government Bond OAT	2.7500	25-Feb-2029	47,177,300	46,520	3.76
French Republic Government Bond OAT	3.0000	25-Jun-2049	8,474,800	7,556	0.61
French Republic Government Bond OAT	3.0000	25-May-2054	13,445,600	11,691	0.94
French Republic Government Bond OAT	3.2500	25-May-2045	3,040,300	2,869	0.23
French Republic Government Bond OAT	3.2500	25-May-2055	10,783,900	9,751	0.79
French Republic Government Bond OAT	3.5000	25-Nov-2033	30,874,900	31,406	2.54
French Republic Government Bond OAT	4.0000	25-Oct-2038	2,957,800	3,120	0.25
French Republic Government Bond OAT	4.0000	25-Apr-2055	1,730,400	1,807	0.15
French Republic Government Bond OAT	4.0000	25-Apr-2060	5,169,600	5,474	0.44
French Republic Government Bond OAT	4.7500	25-Apr-2035	15,773,300	17,747	1.43
French Republic Government Bond OAT	5.5000	25-Apr-2029	24,319,300	26,884	2.17
French Republic Government Bond OAT	6.0000	25-Oct-2025	3,238,300	3,348	0.27
				<b>507,258</b>	<b>40.98</b>
<b>Germany 19.48%</b>					
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2026	57,827,000	54,644	4.41
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-May-2036	4,959,400	3,669	0.30
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2050	7,323,400	3,709	0.30
Bundesrepublik Deutschland Bundesanleihe (Zero coupon)		15-Aug-2052	18,075,917	8,717	0.70
Bundesrepublik Deutschland Bundesanleihe	0.2500	15-Feb-2027	13,126,400	12,349	1.00
Bundesrepublik Deutschland Bundesanleihe	0.5000	15-Aug-2027	5,848,800	5,494	0.44
Bundesrepublik Deutschland Bundesanleihe	1.0000	15-May-2038	25,994,200	21,081	1.70
Bundesrepublik Deutschland Bundesanleihe	2.1000	15-Nov-2029	7,152,500	7,028	0.57
Bundesrepublik Deutschland Bundesanleihe	2.2000	15-Feb-2034	22,267,700	21,721	1.75
Bundesrepublik Deutschland Bundesanleihe	2.4000	15-Nov-2030	39,961,500	39,860	3.22
Bundesrepublik Deutschland Bundesanleihe	2.5000	4-Jul-2044	10,839,300	10,503	0.85
Bundesrepublik Deutschland Bundesanleihe	2.5000	15-Aug-2054	2,584,784	2,490	0.20
Bundesrepublik Deutschland Bundesanleihe	3.2500	4-Jul-2042	11,924,000	12,843	1.04
Bundesrepublik Deutschland Bundesanleihe	4.0000	4-Jan-2037	7,557,200	8,675	0.70
Bundesrepublik Deutschland Bundesanleihe	4.7500	4-Jul-2040	2,634,500	3,340	0.27
Bundesrepublik Deutschland Bundesanleihe	6.2500	4-Jan-2030	6,189,800	7,383	0.60
Bundesrepublik Deutschland Bundesanleihe	6.5000	4-Jul-2027	5,668,100	6,296	0.51
Bundesschatzanweisungen	3.1000	12-Dec-2025	5,157,200	5,163	0.42
Kreditanstalt fuer Wiederaufbau (EMTN)	2.6250	10-Jan-2034	6,375,000	6,190	0.50
				<b>241,155</b>	<b>19.48</b>
<b>Ireland 2.90%</b>					
Ireland Government Bond	0.2000	18-Oct-2030	7,547,400	6,428	0.52
Ireland Government Bond	0.9000	15-May-2028	4,271,500	3,982	0.32
Ireland Government Bond	1.3000	15-May-2033	3,609,300	3,164	0.25

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Government All Stocks Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>98.44% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 98.44% (continued)</b>					
<b>Ireland 2.90% (continued)</b>					
Ireland Government Bond	1.5000	15-May-2050	1,726,400	1,199	0.10
Ireland Government Bond	1.7000	15-May-2037	3,439,400	2,930	0.24
Ireland Government Bond	2.0000	18-Feb-2045	3,231,100	2,647	0.21
Ireland Government Bond	2.6000	18-Oct-2034	4,210,000	4,071	0.33
Ireland Government Bond	3.0000	18-Oct-2043	1,869,700	1,813	0.15
Ireland Government Bond	5.4000	13-Mar-2025	9,488,400	9,610	0.78
				<b>35,844</b>	<b>2.90</b>
<b>Netherlands 10.17%</b>					
Netherlands Government Bond (Zero coupon)		15-Jan-2026	8,951,300	8,559	0.69
Netherlands Government Bond (Zero coupon)		15-Jan-2038	7,661,200	5,173	0.42
Netherlands Government Bond	0.5000	15-Jul-2026	25,417,200	24,249	1.96
Netherlands Government Bond	0.7500	15-Jul-2027	14,117,100	13,313	1.08
Netherlands Government Bond	0.7500	15-Jul-2028	10,472,500	9,697	0.78
Netherlands Government Bond	2.0000	15-Jan-2054	3,906,200	3,207	0.26
Netherlands Government Bond	2.5000	15-Jan-2030	27,757,300	27,451	2.22
Netherlands Government Bond	2.5000	15-Jul-2034	16,180,079	15,719	1.27
Netherlands Government Bond	3.7500	15-Jan-2042	5,990,200	6,638	0.54
Netherlands Government Bond	4.0000	15-Jan-2037	7,511,600	8,361	0.67
Netherlands Government Bond	5.5000	15-Jan-2028	3,187,170	3,481	0.28
				<b>125,848</b>	<b>10.17</b>
<b>Spain 0.84%</b>					
Spain Government Bond	3.9000	30-Jul-2039	10,161,000	10,348	0.84
				<b>10,348</b>	<b>0.84</b>
<b>Supranational 2.82%</b>					
Council of Europe Development Bank (EMTN)	2.6250	11-Jan-2034	7,356,000	7,114	0.58
European Financial Stability Facility (EMTN)	3.3750	30-Aug-2038	6,301,000	6,345	0.51
European Union	0.4000	4-Feb-2037	12,708,400	9,050	0.72
European Union	0.4500	4-Jul-2041	3,227,000	2,017	0.16
European Union	3.2500	4-Feb-2050	1,622,000	1,556	0.13
European Union	3.3750	5-Oct-2054	5,280,700	5,085	0.41
European Union	4.0000	4-Apr-2044	3,614,000	3,869	0.31
				<b>35,036</b>	<b>2.82</b>
<b>United Kingdom 3.34%</b>					
United Kingdom Gilt	4.3750	31-Jul-2054	36,697,100	41,279	3.34
				<b>41,279</b>	<b>3.34</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>1,218,469</b>	<b>98.44</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>1,218,469</b>	<b>98.44</b>
<b>Undertakings for collective investments in transferable securities 0.49%</b>					
<b>Funds 0.49%</b>					
<b>Luxembourg 0.49%</b>					
abrdr Liquidity Fund Lux – Seabury Euro Liquidity 1 Fund†			6,156,734	6,042	0.49
<b>Total Funds</b>				<b>6,042</b>	<b>0.49</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>6,042</b>	<b>0.49</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	GBP	EUR	16-Jul-2024	438,153	517,120	(1)	0.00

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Government All Stocks Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	AUD	EUR	16-Jul-2024	24,258	15,011	-	0.00
Citigroup	EUR	AUD	16-Jul-2024	12,304	20,068	-	0.00
Citigroup	EUR	AUD	16-Jul-2024	87,301	140,428	-	0.00
Citigroup	USD	EUR	16-Jul-2024	18,913	17,635	-	0.00
Deutsche Bank	EUR	USD	16-Jul-2024	378,830	413,411	(7)	0.00
Deutsche Bank	EUR	AUD	16-Jul-2024	6,226	10,001	-	0.00
Deutsche Bank	AUD	EUR	16-Jul-2024	886,652	550,157	2	0.00
Goldman Sachs	AUD	EUR	16-Jul-2024	5,005	3,120	-	0.00
Goldman Sachs	EUR	AUD	16-Jul-2024	32,648	52,918	-	0.00
Goldman Sachs	EUR	CAD	16-Jul-2024	72,868	107,429	-	0.00
Goldman Sachs	EUR	GBP	16-Jul-2024	534,086	451,844	2	0.00
HSBC	EUR	USD	16-Jul-2024	275,509	297,915	(2)	0.00
HSBC	USD	EUR	16-Jul-2024	64,541	60,043	-	0.00
HSBC	USD	EUR	16-Jul-2024	331,102	307,228	2	0.00
HSBC	AUD	EUR	16-Jul-2024	320,913	197,075	3	0.00
HSBC	EUR	GBP	16-Jul-2024	19,248,521	16,269,345	72	0.01
Merrill Lynch	EUR	AUD	16-Jul-2024	361,045	590,480	(7)	0.00
Merrill Lynch	EUR	AUD	16-Jul-2024	228,683	370,090	(2)	0.00
Morgan Stanley	GBP	EUR	16-Jul-2024	713,316	848,001	(7)	0.00
Morgan Stanley	GBP	EUR	16-Jul-2024	271,408	320,568	(1)	0.00
Morgan Stanley	AUD	EUR	16-Jul-2024	58,158	36,267	-	0.00
Morgan Stanley	EUR	CAD	16-Jul-2024	198,868	291,650	-	0.00
Morgan Stanley	CAD	EUR	16-Jul-2024	125,902	85,048	1	0.00
NatWest Markets	EUR	CAD	16-Jul-2024	159,583	236,432	(2)	0.00
NatWest Markets	EUR	USD	16-Jul-2024	132,315	142,595	(1)	0.00
NatWest Markets	USD	EUR	16-Jul-2024	623,055	582,443	(1)	0.00
NatWest Markets	CAD	EUR	16-Jul-2024	110,613	75,062	-	0.00
NatWest Markets	EUR	AUD	16-Jul-2024	15,443	24,891	-	0.00
NatWest Markets	EUR	CAD	16-Jul-2024	14,661	21,490	-	0.00
NatWest Markets	EUR	CAD	16-Jul-2024	16,712	24,560	-	0.00
NatWest Markets	EUR	CAD	16-Jul-2024	33,384	49,122	-	0.00
NatWest Markets	EUR	USD	16-Jul-2024	37,033	39,594	-	0.00
NatWest Markets	EUR	CAD	16-Jul-2024	71,320	104,379	-	0.00
NatWest Markets	EUR	CAD	16-Jul-2024	106,938	156,569	-	0.00
NatWest Markets	EUR	USD	16-Jul-2024	115,850	124,070	-	0.00
NatWest Markets	USD	EUR	16-Jul-2024	16,883	15,713	-	0.00
NatWest Markets	USD	EUR	16-Jul-2024	50,531	47,134	-	0.00
NatWest Markets	USD	EUR	16-Jul-2024	205,624	191,742	-	0.00
NatWest Markets	USD	EUR	16-Jul-2024	253,804	236,603	-	0.00
NatWest Markets	AUD	EUR	16-Jul-2024	99,770	61,257	1	0.00
NatWest Markets	CAD	EUR	16-Jul-2024	138,151	93,695	1	0.00
NatWest Markets	EUR	USD	16-Jul-2024	200,823	214,868	1	0.00
NatWest Markets	CAD	EUR	16-Jul-2024	282,440	190,328	2	0.00
Royal Bank of Canada	EUR	AUD	16-Jul-2024	174,641	283,774	(2)	0.00
Royal Bank of Canada	GBP	EUR	16-Jul-2024	226,025	267,960	(2)	0.00
Royal Bank of Canada	AUD	EUR	16-Jul-2024	9,995	6,161	-	0.00
Royal Bank of Canada	CAD	EUR	16-Jul-2024	6,138	4,189	-	0.00
Royal Bank of Canada	EUR	GBP	16-Jul-2024	751,577	636,233	2	0.00
Standard Chartered	EUR	CAD	16-Jul-2024	78,835	116,660	(1)	0.00
Standard Chartered	CAD	EUR	16-Jul-2024	147,255	100,016	-	0.00
Standard Chartered	CAD	EUR	16-Jul-2024	665,301	446,124	7	0.00
UBS	EUR	GBP	16-Jul-2024	23,598,806	20,117,462	(113)	(0.01)
UBS	EUR	USD	16-Jul-2024	336,742	362,376	(1)	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(54)</b>	<b>0.00</b>

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	10 Year Government of Canada Bond Future (MSE)	(36,861,490)	18-Sep-2024	CAD	(307)	(186)	(0.02)

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Government All Stocks Fund (continued)

### Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	10 Year Ultra US Future	37,011,188	19-Sep-2024	USD	326	(171)	(0.01)
Goldman Sachs	10 Year US Treasury Note Future (CBT)	43,113,875	19-Sep-2024	USD	392	344	0.03
Goldman Sachs	2 Year US Treasury Note Future (CBT)	71,272,344	30-Sep-2024	USD	349	(60)	0.00
Goldman Sachs	Australia 10 Year Bond Future	2,181,618,000	16-Sep-2024	AUD	228	(140)	(0.01)
Goldman Sachs	Australia 3 Year Bond Future	(6,620,550,000)	16-Sep-2024	AUD	(690)	206	0.02
Goldman Sachs	Euro BOBL Future	56,589,840	6-Sep-2024	EUR	486	496	0.04
Goldman Sachs	Euro-Bund Future	6,975,860	6-Sep-2024	EUR	53	3	0.00
Goldman Sachs	Euro-BUXL 30 Year Bond Future	520,960	6-Sep-2024	EUR	4	8	0.00
Goldman Sachs	Euro-OAT Future	(46,785,600)	6-Sep-2024	EUR	(380)	10	0.00
Goldman Sachs	Long Gilt Future	16,977,180	26-Sep-2024	GBP	174	(193)	(0.02)
Goldman Sachs	Ultra US Treasury Bond Future (CBT)	(20,681,719)	19-Sep-2024	USD	(165)	(82)	(0.01)
<b>Unrealised appreciation on open future contracts</b>						<b>235</b>	<b>0.02</b>
<b>Total investments</b>						<b>1,224,692</b>	<b>98.95</b>
<b>Other net assets</b>						<b>12,995</b>	<b>1.05</b>
<b>Total net assets</b>						<b>1,237,687</b>	<b>100.00</b>

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 30 June 2024

## European Smaller Companies Fund

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>96.71%</b>			
<b>Equities 96.71%</b>			
<b>Belgium 1.69%</b>			
Fagron	833,411	15,176	1.69
		<b>15,176</b>	<b>1.69</b>
<b>Finland 0.90%</b>			
Kesko Oyj	491,340	8,026	0.90
		<b>8,026</b>	<b>0.90</b>
<b>France 6.17%</b>			
Gaztransport Et Technigaz SA	276,384	33,705	3.77
ID Logistics Group SACA	12,321	4,334	0.48
Interparfums SA	450,259	17,211	1.92
		<b>55,250</b>	<b>6.17</b>
<b>Germany 16.46%</b>			
Amadeus Fire AG	113,127	12,003	1.34
CTS Eventim AG & Co KGaA	541,617	42,097	4.70
Dermapharm Holding SE	225,062	8,063	0.90
Jungheinrich AG	629,719	19,364	2.16
Nemetschek SE	308,619	28,501	3.19
PATRIZIA SE	1,384,710	9,845	1.10
Rational AG	35,112	27,501	3.07
		<b>147,374</b>	<b>16.46</b>
<b>Ireland 3.88%</b>			
Cairn Homes PLC	2,841,292	4,535	0.51
Grafton Group PLC	2,757,534	30,192	3.37
		<b>34,727</b>	<b>3.88</b>
<b>Italy 16.19%</b>			
Azimut Holding SpA	1,765,760	38,908	4.34
Brembo NV	1,225,753	12,573	1.40
Brunello Cucinelli SpA	262,600	24,560	2.74
FinecoBank Banca Fineco SpA	1,369,637	19,058	2.13
Intercos SpA	552,975	8,378	0.94
Interpump Group SpA	448,667	18,615	2.08
Reply SpA	166,245	22,917	2.56
		<b>145,009</b>	<b>16.19</b>
<b>Netherlands 1.37%</b>			
ASR Nederland NV	274,850	12,230	1.37
		<b>12,230</b>	<b>1.37</b>
<b>Norway 3.35%</b>			
Borregaard ASA	1,779,468	30,018	3.35
		<b>30,018</b>	<b>3.35</b>
<b>Spain 4.87%</b>			
CIE Automotive SA	873,900	22,656	2.53
Vidrala SA	198,930	20,947	2.34
		<b>43,603</b>	<b>4.87</b>
<b>Sweden 7.14%</b>			
AddTech AB	1,743,163	40,162	4.49
Thule Group AB	504,012	12,265	1.37
Trox Group AB	553,139	11,501	1.28
		<b>63,928</b>	<b>7.14</b>
<b>Switzerland 3.10%</b>			
Bachem Holding AG	109,630	9,383	1.05
Interroll Holding AG	4,167	11,487	1.28

# Schedule of Investments as at 30 June 2024 (continued)

## European Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>96.71% (continued)</b>			
<b>Equities 96.71% (continued)</b>			
<b>Switzerland 3.10% (continued)</b>			
Komax Holding AG	50,830	6,909	0.77
		<b>27,779</b>	<b>3.10</b>
<b>United Kingdom 31.59%</b>			
Diploma PLC	1,087,008	53,181	5.94
FDM Group Holdings PLC	1,131,670	5,486	0.61
Games Workshop Group PLC	255,054	32,099	3.59
Genus PLC	277,770	5,406	0.60
Hill & Smith PLC	1,481,488	34,353	3.84
Impax Asset Management Group PLC	849,188	3,796	0.42
Intermediate Capital Group PLC	1,702,027	43,804	4.89
Marshalls PLC	3,934,382	13,573	1.52
Morgan Sindall Group PLC	1,422,361	42,528	4.75
Rotork PLC	7,573,497	30,085	3.36
Telecom Plus PLC	380,541	7,918	0.89
YouGov PLC	2,190,508	10,491	1.18
		<b>282,720</b>	<b>31.59</b>
<b>Total Equities</b>		<b>865,840</b>	<b>96.71</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
		<b>865,840</b>	<b>96.71</b>
<b>Undertakings for collective investments in transferable securities 3.22%</b>			
<b>Funds 3.22%</b>			
<b>Luxembourg 3.22%</b>			
abrdrn Liquidity Fund Lux – Euro Fund*	28,827	28,827	3.22
		<b>28,827</b>	<b>3.22</b>
<b>Total Funds</b>		<b>28,827</b>	<b>3.22</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>28,827</b>	<b>3.22</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	USD	2-Jul-2024	2,018,230	2,164,797	(2)	0.00
Citigroup	EUR	USD	2-Jul-2024	158	172	-	0.00
Citigroup	EUR	USD	2-Jul-2024	284	304	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	1,010	861	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	1,809	1,526	-	0.00
Citigroup	EUR	USD	2-Jul-2024	10,149	10,886	-	0.00
Citigroup	EUR	USD	2-Jul-2024	31,797	34,509	-	0.00
Citigroup	EUR	USD	2-Jul-2024	57,435	61,352	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	64,227	54,297	-	0.00
Citigroup	GBP	EUR	2-Aug-2024	54,297	64,146	-	0.00
Citigroup	GBP	EUR	2-Jul-2024	56,684	66,468	-	0.00
Citigroup	USD	EUR	2-Jul-2024	11,362	10,443	-	0.00
Citigroup	USD	EUR	2-Aug-2024	10,886	10,134	-	0.00
Citigroup	USD	EUR	2-Aug-2024	2,164,797	2,015,330	1	0.00
Citigroup	USD	EUR	2-Jul-2024	2,260,658	2,077,915	33	0.00
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>32</b>	<b>0.00</b>

# Schedule of Investments as at 30 June 2024 (continued)

## European Smaller Companies Fund (continued)

Total investments	894,699	99.93
Other net assets	660	0.07
Total net assets	895,359	100.00

† Managed by subsidiaries of abrdn plc.  
Currently forward positions are not collateralised.  
The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2024

## Global Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.32%</b>					
<b>Bonds 93.06%</b>					
<b>Australia 1.19%</b>					
APA Infrastructure Ltd	4.2000	23-Mar-2025	6,670,000	6,592	0.30
BHP Billiton Finance USA Ltd	5.2500	8-Sep-2033	6,539,000	6,553	0.30
Commonwealth Bank of Australia	5.8370	13-Mar-2034	4,129,000	4,136	0.19
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	7,409,000	7,062	0.32
Santos Finance Ltd (EMTN)	5.2500	13-Mar-2029	1,803,000	1,760	0.08
				<b>26,103</b>	<b>1.19</b>
<b>Austria 0.42%</b>					
Suzano Austria GmbH	6.0000	15-Jan-2029	9,321,000	9,300	0.42
				<b>9,300</b>	<b>0.42</b>
<b>Belgium 0.61%</b>					
Anheuser-Busch InBev SA/NV (EMTN)	3.4500	22-Sep-2031	3,416,000	3,654	0.17
Belfius Bank SA (EMTN)	3.6250	11-Jun-2030	4,100,000	4,394	0.20
KBC Group NV*	VAR	PERP	5,200,000	5,413	0.24
				<b>13,461</b>	<b>0.61</b>
<b>Canada 1.73%</b>					
MEGlobal Canada ULC	5.0000	18-May-2025	6,313,000	6,264	0.28
National Bank of Canada	5.6000	18-Dec-2028	7,896,000	7,979	0.36
Rogers Communications Inc	5.0000	15-Feb-2029	7,900,000	7,811	0.36
Rogers Communications Inc	VAR	15-Mar-2082	5,267,000	5,050	0.23
Rogers Communications Inc	6.7500	9-Nov-2039	4,335,000	3,550	0.16
Teck Resources Ltd	5.2000	1-Mar-2042	1,659,000	1,485	0.07
Teck Resources Ltd	5.4000	1-Feb-2043	1,761,000	1,604	0.07
Toyota Credit Canada Inc	4.4600	19-Mar-2029	6,056,000	4,410	0.20
				<b>38,153</b>	<b>1.73</b>
<b>Cayman Islands 0.21%</b>					
Avolon Holdings Funding Ltd	5.7500	1-Mar-2029	4,529,000	4,505	0.21
Sunac China Holdings Ltd	1.0000	30-Sep-2032	530,474	35	0.00
Sunac China Holdings Ltd	6.0000	30-Sep-2025	439,814	58	0.00
				<b>4,598</b>	<b>0.21</b>
<b>Chile 0.14%</b>					
Inversiones CMPC SA	4.3750	4-Apr-2027	3,192,000	3,095	0.14
				<b>3,095</b>	<b>0.14</b>
<b>Denmark 1.04%</b>					
Danske Bank A/S (EMTN)	VAR	9-Jan-2032	6,995,000	7,459	0.34
Jyske Bank A/S (EMTN)	VAR	6-Sep-2030	6,914,000	7,460	0.34
Nykredit Realkredit AS (EMTN)	3.8750	5-Jul-2027	3,252,000	3,500	0.16
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	1,978,000	2,192	0.10
Orsted AS	VAR	14-Mar-3024	2,168,000	2,349	0.10
				<b>22,960</b>	<b>1.04</b>
<b>France 6.75%</b>					
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	7,600,000	8,331	0.38
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	11-Jan-2034	4,100,000	4,301	0.20
BNP Paribas SA	VAR	19-Nov-2025	13,392,000	13,225	0.60
BNP Paribas SA	VAR	12-Jun-2029	6,407,000	6,410	0.29
BNP Paribas SA (EMTN)	VAR	24-May-2031	3,900,000	4,580	0.21
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	3,100,000	3,159	0.14
BPCE SA	VAR	6-Oct-2026	3,810,000	3,607	0.16
BPCE SA	2.3750	14-Jan-2025	11,890,000	11,688	0.53
BPCE SA	3.5000	23-Oct-2027	5,138,000	4,824	0.22
BPCE SA	4.6250	11-Jul-2024	3,013,000	3,012	0.14
BPCE SA	5.1500	21-Jul-2024	505,000	505	0.02
Covivio Hotels SACA (EMTN)	4.1250	23-May-2033	3,100,000	3,242	0.15
Credit Agricole SA	3.2500	14-Jan-2030	3,133,000	2,758	0.13

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.32% (continued)</b>					
<b>Bonds 93.06% (continued)</b>					
<b>France 6.75% (continued)</b>					
Credit Agricole SA	4.3750	17-Mar-2025	2,462,000	2,427	0.11
Credit Agricole SA	VAR	15-Apr-2036	6,700,000	7,098	0.32
Credit Agricole SA	VAR	10-Jan-2030	3,285,000	3,251	0.15
Credit Agricole SA	VAR	3-Oct-2029	5,604,000	5,768	0.26
Electricite de France SA (EMTN)	4.1250	17-Jun-2031	7,300,000	7,887	0.36
Electricite de France SA (EMTN)	4.7500	12-Oct-2034	2,800,000	3,154	0.14
Electricite de France SA (EMTN)	6.1250	2-Jun-2034	1,600,000	2,062	0.09
Engie SA*	VAR	PERP	5,200,000	5,540	0.25
Engie SA	5.8750	10-Apr-2054	5,380,000	5,205	0.24
Engie SA (EMTN)	3.8750	6-Dec-2033	1,900,000	2,038	0.09
LVMH Moet Hennessy Louis Vuitton SE (EMTN)	3.5000	7-Sep-2033	2,000,000	2,157	0.10
RCI Banque SA (EMTN)	VAR	9-Oct-2034	5,500,000	5,902	0.27
RTE Reseau de Transport d'Electricite SADIR (EMTN)	3.7500	30-Apr-2044	1,800,000	1,875	0.08
Societe Generale SA	VAR	9-Jun-2027	11,277,000	10,403	0.47
Societe Generale SA	4.2500	14-Apr-2025	5,310,000	5,229	0.24
Societe Generale SA (EMTN)	VAR	24-Nov-2030	2,200,000	2,249	0.10
TotalEnergies SE*	VAR	PERP	4,443,000	4,324	0.20
TotalEnergies SE (EMTN)*	VAR	PERP	2,300,000	2,412	0.11
				<b>148,623</b>	<b>6.75</b>
<b>Germany 2.16%</b>					
Bayerische Landesbank (EMTN)	VAR	22-Nov-2032	2,500,000	2,353	0.11
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	2,500,000	2,855	0.13
Deutsche Bahn Finance GmbH (EMTN)	4.0000	23-Nov-2043	1,883,000	2,079	0.09
Deutsche Bank AG	VAR	24-Nov-2026	6,816,000	6,473	0.29
Deutsche Bank AG	VAR	24-Jun-2026	4,000,000	4,970	0.23
Deutsche Bank AG (EMTN)	VAR	19-Nov-2030	3,600,000	3,398	0.15
Deutsche Bank AG (EMTN)	VAR	4-Apr-2030	1,600,000	1,707	0.08
Deutsche Bank AG (EMTN)	VAR	19-May-2031	4,100,000	4,454	0.20
E.ON SE (EMTN)	4.1250	25-Mar-2044	2,882,000	3,051	0.14
Eurogrid GmbH (EMTN)	3.5980	1-Feb-2029	4,000,000	4,270	0.19
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	VAR	26-May-2044	5,500,000	5,810	0.26
Volkswagen Financial Services AG	3.8750	10-Sep-2030	2,999,000	3,211	0.15
Vonovia SE	1.5000	14-Jun-2041	2,900,000	1,993	0.09
Vonovia SE (EMTN)	5.0000	23-Nov-2030	900,000	1,009	0.05
				<b>47,633</b>	<b>2.16</b>
<b>Guernsey - Channel Islands 0.53%</b>					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	2,300,000	2,312	0.11
Sirius Real Estate Ltd	1.7500	24-Nov-2028	10,000,000	9,308	0.42
				<b>11,620</b>	<b>0.53</b>
<b>Hong Kong 0.26%</b>					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	6,113,000	5,676	0.26
				<b>5,676</b>	<b>0.26</b>
<b>Ireland 1.66%</b>					
AerCap Ireland Capital DAC	1.7500	30-Jan-2026	2,369,000	2,232	0.10
AerCap Ireland Capital DAC	3.0000	29-Oct-2028	3,830,000	3,483	0.16
AerCap Ireland Capital DAC	6.5000	15-Jul-2025	4,357,000	4,392	0.20
CRH SMW Finance DAC	5.2000	21-May-2029	15,068,000	15,047	0.68
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	8,339,000	9,089	0.41
ESB Finance DAC (EMTN)	4.2500	3-Mar-2036	2,055,000	2,282	0.11
				<b>36,525</b>	<b>1.66</b>
<b>Italy 0.79%</b>					
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	2,412,000	2,317	0.10
Autostrade per l'Italia SpA (EMTN)	4.2500	28-Jun-2032	1,930,000	2,045	0.09
Autostrade per l'Italia SpA (EMTN)	5.1250	14-Jun-2033	3,742,000	4,170	0.19

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.32% (continued)</b>					
<b>Bonds 93.06% (continued)</b>					
<b>Italy 0.79% (continued)</b>					
Eni SpA (EMTN)	3.6250	19-May-2027	8,287,000	8,922	0.41
				<b>17,454</b>	<b>0.79</b>
<b>Japan 1.61%</b>					
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2035	8,326,000	8,309	0.38
Mizuho Financial Group Inc (EMTN)	3.9800	21-May-2034	5,863,000	6,288	0.29
NTT Finance Corp	5.1360	2-Jul-2031	6,163,000	6,153	0.28
NTT Finance Corp (EMTN)	3.3590	12-Mar-2031	4,009,000	4,264	0.19
Sumitomo Mitsui Financial Group Inc	5.8000	13-Jul-2028	1,808,000	1,849	0.08
Takeda Pharmaceutical Co Ltd	5.3000	5-Jul-2034	8,569,000	8,512	0.39
				<b>35,375</b>	<b>1.61</b>
<b>Jersey - Channel Islands 1.38%</b>					
CPUK Finance Ltd	5.8760	28-Aug-2027	4,272,000	5,420	0.25
CPUK Finance Ltd (EMTN)	3.5880	28-Aug-2025	4,439,000	5,477	0.25
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	3,640,000	1,917	0.09
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	19,078,000	13,284	0.60
Heathrow Funding Ltd (EMTN)	6.7500	3-Dec-2026	3,303,000	4,310	0.19
				<b>30,408</b>	<b>1.38</b>
<b>Luxembourg 1.01%</b>					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	7,475,000	7,069	0.32
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.9000	12-Oct-2029	2,297,000	2,083	0.10
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund (EMTN)	4.7500	27-Mar-2034	4,985,000	5,420	0.25
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	3,281,000	3,382	0.15
Logicor Financing Sarl (EMTN)	1.6250	15-Jul-2027	4,280,000	4,233	0.19
				<b>22,187</b>	<b>1.01</b>
<b>Mexico 0.47%</b>					
Orbia Advance Corp SAB de CV	4.0000	4-Oct-2027	2,654,000	2,516	0.11
Petroleos Mexicanos	3.6250	24-Nov-2025	3,297,000	3,420	0.16
Petroleos Mexicanos (EMTN)	2.7500	21-Apr-2027	2,296,000	2,187	0.10
Petroleos Mexicanos (EMTN)	3.7500	16-Apr-2026	2,112,000	2,157	0.10
				<b>10,280</b>	<b>0.47</b>
<b>Netherlands 5.44%</b>					
ABN AMRO Bank NV	VAR	18-Sep-2027	8,700,000	8,818	0.40
ABN AMRO Bank NV (EMTN)	3.8750	15-Jan-2032	4,000,000	4,302	0.20
Argentum Netherlands BV for Swiss Re Ltd	VAR	15-Aug-2050	4,275,000	4,245	0.19
E.ON International Finance BV	6.6500	30-Apr-2038	2,047,000	2,193	0.10
EDP Finance BV	1.7100	24-Jan-2028	7,593,000	6,718	0.31
EDP Finance BV	3.6250	15-Jul-2024	3,925,000	3,922	0.18
Enel Finance International NV	3.5000	6-Apr-2028	4,776,000	4,464	0.20
Enel Finance International NV	7.5000	14-Oct-2032	3,167,000	3,507	0.16
Enel Finance International NV (EMTN)	3.8750	23-Jan-2035	2,340,000	2,462	0.11
Global Switch Finance BV (EMTN)	1.3750	7-Oct-2030	1,640,000	1,596	0.07
ING Groep NV	VAR	19-Mar-2030	4,842,000	4,827	0.22
ING Groep NV (EMTN)	VAR	26-May-2031	5,500,000	5,670	0.26
JAB Holdings BV	4.3750	25-Apr-2034	1,900,000	2,049	0.09
JAB Holdings BV	4.5000	8-Apr-2052	6,669,000	4,856	0.22
NE Property BV (EMTN)	2.0000	20-Jan-2030	2,399,000	2,231	0.10
NN Group NV (EMTN)	VAR	3-Nov-2043	2,957,000	3,424	0.16
OCI NV	3.6250	15-Oct-2025	13,581,000	12,976	0.59
RELX Finance BV	3.3750	20-Mar-2033	3,701,000	3,895	0.18
RELX Finance BV	3.7500	12-Jun-2031	8,547,000	9,296	0.42
Roche Finance Europe BV	3.5640	3-May-2044	6,400,000	6,702	0.31
TenneT Holding BV	VAR	PERP	4,080,000	4,355	0.20

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.32% (continued)</b>					
<b>Bonds 93.06% (continued)</b>					
<b>Netherlands 5.44% (continued)</b>					
Upjohn Finance BV	1.9080	23-Jun-2032	6,692,000	6,013	0.27
Volkswagen International Finance NV*	VAR	PERP	2,500,000	2,645	0.12
WPC Eurobond BV	0.9500	1-Jun-2030	4,462,000	4,021	0.18
WPC Eurobond BV	2.1250	15-Apr-2027	4,363,000	4,467	0.20
				<b>119,654</b>	<b>5.44</b>
<b>New Zealand 0.33%</b>					
ANZ New Zealand Int'l Ltd	5.3350	14-Aug-2028	5,450,000	5,507	0.25
ANZ New Zealand Int'l Ltd (EMTN)	3.5270	24-Jan-2028	1,597,000	1,710	0.08
				<b>7,217</b>	<b>0.33</b>
<b>Republic of Korea (South) 0.50%</b>					
SK Hynix Inc	5.5000	16-Jan-2029	11,037,000	11,034	0.50
				<b>11,034</b>	<b>0.50</b>
<b>Singapore 1.15%</b>					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	4,390,000	4,100	0.18
IBM International Capital Pte Ltd	5.2500	5-Feb-2044	12,464,000	11,859	0.54
Pfizer Investment Enterprises Pte Ltd	5.3000	19-May-2053	8,932,000	8,633	0.39
Pfizer Investment Enterprises Pte Ltd	5.3400	19-May-2063	846,000	800	0.04
				<b>25,392</b>	<b>1.15</b>
<b>Spain 1.52%</b>					
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	3,500,000	3,781	0.17
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	2,800,000	3,123	0.14
Banco Santander SA	6.9210	8-Aug-2033	3,600,000	3,767	0.17
Banco Santander SA (EMTN)	3.8750	22-Apr-2029	6,100,000	6,550	0.30
CaixaBank SA (EMTN)	VAR	17-Apr-2030	7,000,000	7,345	0.33
EDP Servicios Financieros Espana SA (EMTN)	3.5000	16-Jul-2030	3,332,000	3,535	0.16
Telefonica Emisiones SA (EMTN)	4.1830	21-Nov-2033	4,900,000	5,365	0.25
				<b>33,466</b>	<b>1.52</b>
<b>Switzerland 1.80%</b>					
UBS Group AG	VAR	2-Feb-2027	5,267,000	4,912	0.22
UBS Group AG	VAR	10-Aug-2027	7,425,000	6,810	0.31
UBS Group AG	VAR	11-Feb-2032	4,167,000	3,354	0.15
UBS Group AG	VAR	2-Apr-2032	3,800,000	3,813	0.17
UBS Group AG	VAR	13-Aug-2030	4,424,000	3,969	0.18
UBS Group AG	4.2530	23-Mar-2028	2,540,000	2,445	0.11
UBS Group AG	VAR	8-Feb-2035	7,156,000	7,155	0.33
UBS Group AG	VAR	1-Mar-2029	4,366,000	5,291	0.24
UBS Group AG (EMTN)	0.6250	18-Jan-2033	2,246,000	1,839	0.09
				<b>39,588</b>	<b>1.80</b>
<b>United Kingdom 10.65%</b>					
ABP Finance PLC (EMTN)	6.2500	14-Dec-2026	2,502,000	3,239	0.15
Anglian Water Services Financing PLC (GMTN)	5.7500	7-Jun-2043	1,707,000	2,085	0.09
Anglo American Capital PLC	2.2500	17-Mar-2028	4,464,000	4,002	0.18
Anglo American Capital PLC (EMTN)	4.5000	15-Sep-2028	5,309,000	5,821	0.26
Annington Funding PLC (EMTN)	2.6460	12-Jul-2025	1,111,000	1,362	0.06
Aviva PLC	VAR	27-Nov-2053	2,482,000	3,248	0.15
Barclays PLC	VAR	7-May-2026	6,234,000	6,079	0.28
Barclays PLC	VAR	6-Nov-2029	3,232,000	4,309	0.19
Barclays PLC*	VAR	PERP	2,950,000	3,702	0.17
Barclays PLC*	VAR	PERP	5,249,000	6,615	0.30
Barclays PLC (EMTN)	VAR	22-Mar-2031	4,204,000	4,249	0.19
Barclays PLC (EMTN)	VAR	31-May-2036	4,023,000	4,331	0.20
BAT International Finance PLC (EMTN)	4.1250	12-Apr-2032	8,106,000	8,529	0.39
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	6,604,000	6,618	0.30
Coventry Building Society*	VAR	PERP	1,741,000	2,219	0.10

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.32% (continued)</b>					
<b>Bonds 93.06% (continued)</b>					
<b>United Kingdom 10.65% (continued)</b>					
Coventry Building Society (EMTN)	VAR	7-Nov-2027	5,033,000	6,542	0.30
CSL Finance PLC	5.4170	3-Apr-2054	6,458,000	6,257	0.28
DS Smith PLC (EMTN)	4.3750	27-Jul-2027	5,424,000	5,930	0.27
Experian Finance PLC	2.7500	8-Mar-2030	3,154,000	2,790	0.13
Experian Finance PLC	4.2500	1-Feb-2029	4,254,000	4,094	0.19
Greene King Finance PLC	VAR	15-Dec-2034	1,863,000	2,007	0.09
HSBC Holdings PLC	VAR	7-Nov-2025	2,338,000	2,311	0.10
HSBC Holdings PLC	VAR	22-Mar-2035	3,214,000	3,453	0.16
HSBC Holdings PLC	VAR	13-Nov-2034	5,503,000	5,966	0.27
Imperial Brands Finance PLC	5.5000	1-Feb-2030	9,128,000	9,047	0.41
Integrated Accommodation Services PLC	6.4800	31-Mar-2029	3,422,000	1,339	0.06
Lloyds Banking Group PLC	4.2500	22-Nov-2027	6,210,000	3,973	0.18
Lloyds Banking Group PLC*	VAR	PERP	5,316,000	6,636	0.30
Lloyds Banking Group PLC (EMTN)	3.8750	14-May-2032	3,303,000	3,538	0.16
Lloyds Banking Group PLC (EMTN)	VAR	21-Sep-2031	3,872,000	4,331	0.20
LSEGA Financing PLC	2.5000	6-Apr-2031	6,618,000	5,592	0.25
Metrocentre Finance PLC	8.7500	5-Dec-2024	2,292,000	1,909	0.09
Mondi Finance PLC (EMTN)	3.7500	31-May-2032	2,701,000	2,900	0.13
National Grid Electricity Distribution South Wales PLC (EMTN)	5.3500	10-Jul-2039	2,571,000	3,159	0.14
National Grid PLC (EMTN)	4.2750	16-Jan-2035	4,205,000	4,578	0.21
Nationwide Building Society	1.5000	13-Oct-2026	17,403,000	16,026	0.73
NatWest Group PLC	VAR	14-Sep-2029	3,657,000	3,445	0.16
NatWest Group PLC	VAR	28-Nov-2035	2,853,000	2,376	0.11
NatWest Group PLC (EMTN)	VAR	28-Nov-2031	4,871,000	5,651	0.26
Northumbrian Water Finance PLC (EMTN)	5.5000	2-Oct-2037	3,159,000	3,823	0.17
Pinewood Finco PLC	6.0000	27-Mar-2030	3,109,000	3,865	0.17
Royalty Pharma PLC	5.1500	2-Sep-2029	5,803,000	5,751	0.26
Telereal Secured Finance PLC	4.0100	10-Dec-2031	5,694,000	3,380	0.15
Telereal Securitisation PLC	VAR	10-Sep-2031	1,311,000	1,508	0.07
Tesco Corporate Treasury Services PLC (EMTN)	4.2500	27-Feb-2031	5,612,000	6,134	0.28
Tesco Property Finance 2 PLC	6.0517	13-Oct-2039	3,756,000	3,555	0.16
Tesco Property Finance 4 PLC	5.8006	13-Oct-2040	973,000	1,113	0.05
Thames Water Utilities Finance PLC	0.8750	31-Jan-2028	3,000,000	2,582	0.12
United Utilities Water Finance PLC (EMTN)	3.7500	23-May-2034	2,037,000	2,123	0.10
Virgin Money UK PLC (EMTN)	VAR	18-Mar-2028	3,276,000	3,518	0.16
Vodafone Group PLC	5.7500	28-Jun-2054	9,059,000	8,791	0.40
Vodafone Group PLC	VAR	3-Oct-2078	3,734,000	3,734	0.17
Yorkshire Water Finance PLC (EMTN)	2.7500	18-Apr-2041	5,184,000	4,314	0.20
				<b>234,449</b>	<b>10.65</b>
<b>United States 49.58%</b>					
AbbVie Inc	3.6000	14-May-2025	4,598,000	4,523	0.21
AbbVie Inc	4.9500	15-Mar-2031	5,005,000	4,999	0.23
AEP Texas Inc	3.4500	15-Jan-2050	1,904,000	1,271	0.06
AEP Texas Inc	3.9500	1-Jun-2028	2,151,000	2,045	0.09
AEP Texas Inc	5.4500	15-May-2029	5,161,000	5,186	0.24
Alexander Funding Trust II	7.4670	31-Jul-2028	4,426,000	4,673	0.21
Alexandria Real Estate Equities Inc	4.7500	15-Apr-2035	2,331,000	2,167	0.10
Alexandria Real Estate Equities Inc	4.9000	15-Dec-2030	4,256,000	4,167	0.19
Alexandria Real Estate Equities Inc	5.2500	15-May-2036	2,650,000	2,551	0.12
Allstate Corp	5.0500	24-Jun-2029	4,858,000	4,839	0.22
American Express Co	VAR	27-Jul-2029	4,397,000	4,407	0.20
American Express Co	VAR	30-Oct-2031	2,763,000	2,947	0.13
American International Group Inc	3.4000	30-Jun-2030	5,277,000	4,808	0.22
Amgen Inc	4.8750	1-Mar-2053	7,806,000	6,900	0.31
Amgen Inc	5.2500	2-Mar-2025	4,447,000	4,437	0.20
Amgen Inc	5.6000	2-Mar-2043	8,232,000	8,102	0.37
Aon North America Inc	5.7500	1-Mar-2054	8,430,000	8,252	0.37



# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.32% (continued)</b>					
<b>Bonds 93.06% (continued)</b>					
<b>United States 49.58% (continued)</b>					
Arthur J Gallagher & Co	6.7500	15-Feb-2054	5,078,000	5,605	0.25
AT&T Inc	3.5500	15-Sep-2055	15,916,000	10,760	0.49
Athene Global Funding	1.7500	24-Nov-2027	2,908,000	3,276	0.15
Athene Global Funding (EMTN)	1.8750	30-Nov-2028	2,000,000	2,190	0.10
Athene Holding Ltd	6.2500	1-Apr-2054	2,615,000	2,619	0.12
Bank of America Corp	VAR	22-Oct-2025	6,624,000	6,555	0.30
Bank of America Corp	VAR	13-Feb-2031	8,490,000	7,330	0.33
Bank of America Corp	VAR	11-Mar-2032	25,793,000	21,784	0.99
Bank of America Corp	VAR	2-Apr-2026	2,852,000	2,801	0.13
Bank of America Corp	VAR	7-Feb-2030	4,336,000	4,107	0.19
Bank of America Corp	VAR	15-Sep-2034	6,500,000	6,692	0.30
BAT Capital Corp (EMTN)	2.1250	15-Aug-2025	5,349,000	6,518	0.30
Baxter International Inc	5.7800	29-Nov-2024	3,344,000	3,344	0.15
Bayer US Finance II LLC	4.3750	15-Dec-2028	6,022,000	5,718	0.26
Boeing Co	6.5280	1-May-2034	7,932,000	8,125	0.37
Boeing Co	6.8750	15-Mar-2039	2,080,000	2,149	0.10
Boston Gas Co	3.0010	1-Aug-2029	3,336,000	2,993	0.14
BP Capital Markets America Inc	4.8120	13-Feb-2033	8,958,000	8,699	0.39
BP Capital Markets America Inc	4.9700	17-Oct-2029	10,773,000	10,748	0.49
Bristol-Myers Squibb Co	5.5500	22-Feb-2054	2,160,000	2,131	0.10
Bristol-Myers Squibb Co	6.4000	15-Nov-2063	8,529,000	9,270	0.42
Burlington Northern Santa Fe LLC	4.1500	15-Dec-2048	9,717,000	7,980	0.36
Burlington Northern Santa Fe LLC	5.5000	15-Mar-2055	4,609,000	4,628	0.21
Carrier Global Corp	2.2420	15-Feb-2025	2,646,000	2,590	0.12
Carrier Global Corp	4.5000	29-Nov-2032	5,614,000	6,302	0.29
Celanese US Holdings LLC	4.7770	19-Jul-2026	7,067,000	7,682	0.35
CenterPoint Energy Resources Corp	5.4000	1-Jul-2034	1,308,000	1,300	0.06
Charter Communications Operating LLC	2.8000	1-Apr-2031	5,481,000	4,486	0.20
Charter Communications Operating LLC	5.0500	30-Mar-2029	6,480,000	6,234	0.28
Charter Communications Operating LLC	5.3750	1-Apr-2038	3,186,000	2,778	0.13
Charter Communications Operating LLC	6.3840	23-Oct-2035	4,397,000	4,284	0.19
Chubb INA Holdings LLC	5.0000	15-Mar-2034	5,593,000	5,555	0.25
Cisco Systems Inc	5.0500	26-Feb-2034	3,944,000	3,944	0.18
Citizens Financial Group Inc	VAR	23-Jan-2030	6,605,000	6,581	0.30
CNH Industrial Capital LLC	3.9500	23-May-2025	7,159,000	7,053	0.32
Coca-Cola Co	3.1250	14-May-2032	4,739,000	5,012	0.23
Coca-Cola Co	5.4000	13-May-2064	4,397,000	4,366	0.20
Columbia Pipelines Holding Co LLC	5.6810	15-Jan-2034	4,001,000	3,938	0.18
Columbia Pipelines Operating Co LLC	6.0360	15-Nov-2033	4,316,000	4,416	0.20
Comcast Corp	3.7500	1-Apr-2040	3,198,000	2,598	0.12
Comcast Corp	5.5000	15-May-2064	2,943,000	2,838	0.13
Comcast Corp	5.6500	1-Jun-2054	7,428,000	7,426	0.34
Commonwealth Edison Co	3.1250	15-Mar-2051	3,795,000	2,481	0.11
Connecticut Light and Power Co	4.0000	1-Apr-2048	3,668,000	2,928	0.13
Constellation Brands Inc	4.4000	15-Nov-2025	5,627,000	5,548	0.25
Constellation Energy Generation LLC	5.6000	1-Mar-2028	8,363,000	8,471	0.38
Constellation Energy Generation LLC	5.7500	15-Mar-2054	7,802,000	7,569	0.34
Constellation Energy Generation LLC	6.5000	1-Oct-2053	2,476,000	2,638	0.12
Continental Resources Inc	2.2680	15-Nov-2026	3,320,000	3,080	0.14
Corebridge Financial Inc	3.5000	4-Apr-2025	4,396,000	4,323	0.20
Corebridge Global Funding	5.2000	12-Jan-2029	5,661,000	5,640	0.26
Coterra Energy Inc	5.6000	15-Mar-2034	15,138,000	15,116	0.69
CRH America Inc	3.8750	18-May-2025	5,060,000	4,974	0.23
Crown Castle Inc	5.0000	11-Jan-2028	7,129,000	7,048	0.32
Crown Castle Inc	5.8000	1-Mar-2034	6,604,000	6,686	0.30
CSX Corp	5.2000	15-Nov-2033	3,175,000	3,185	0.14
CSX Corp	5.5000	15-Apr-2041	4,393,000	4,376	0.20
CVS Health Corp	5.0500	25-Mar-2048	2,039,000	1,756	0.08
CVS Health Corp	5.1250	20-Jul-2045	180,000	159	0.01

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.32% (continued)</b>					
<b>Bonds 93.06% (continued)</b>					
<b>United States 49.58% (continued)</b>					
CVS Health Corp	5.3000	5-Dec-2043	3,559,000	3,235	0.15
CVS Health Corp	5.8750	1-Jun-2053	3,637,000	3,496	0.16
CVS Pass-Through Trust	6.0360	10-Dec-2028	2,915,000	919	0.04
Daimler Truck Finance North America LLC	1.6250	13-Dec-2024	8,193,000	8,052	0.37
Daimler Truck Finance North America LLC	5.1250	25-Sep-2029	4,374,000	4,345	0.20
Daimler Truck Finance North America LLC	5.4000	20-Sep-2028	3,381,000	3,408	0.15
Daimler Truck Finance North America LLC	5.5000	20-Sep-2033	2,206,000	2,212	0.10
Diamondback Energy Inc	5.2000	18-Apr-2027	2,128,000	2,129	0.10
Diamondback Energy Inc	5.4000	18-Apr-2034	3,493,000	3,458	0.16
Dow Chemical Co	5.5500	30-Nov-2048	4,986,000	4,744	0.22
DTE Energy Co	5.8500	1-Jun-2034	3,831,000	3,886	0.18
Duke Energy Carolinas LLC	3.4500	15-Apr-2051	3,927,000	2,749	0.12
Duke Energy Florida LLC	5.9500	15-Nov-2052	3,723,000	3,813	0.17
Duke Energy Progress LLC	3.7000	15-Oct-2046	3,986,000	2,969	0.13
East Ohio Gas Co	3.0000	15-Jun-2050	2,682,000	1,657	0.08
Energy Transfer LP	2.9000	15-May-2025	9,980,000	9,736	0.44
Energy Transfer LP	4.4000	15-Mar-2027	3,262,000	3,183	0.14
Energy Transfer LP	5.2500	1-Jul-2029	5,735,000	5,702	0.26
Energy Transfer LP	5.9500	1-Dec-2025	1,973,000	1,981	0.09
Energy Transfer LP	5.9500	15-May-2054	2,939,000	2,850	0.13
Energy Transfer LP	6.1250	15-Dec-2045	5,613,000	5,508	0.25
Energy Transfer LP*	VAR	PERP	1,274,000	1,261	0.06
Equinix Europe 2 Financing Corp LLC	5.5000	15-Jun-2034	6,069,000	6,065	0.28
Equinix Inc	2.5000	15-May-2031	3,936,000	3,300	0.15
ERAC USA Finance LLC	3.8000	1-Nov-2025	3,787,000	3,703	0.17
ERAC USA Finance LLC	5.0000	15-Feb-2029	4,828,000	4,818	0.22
Exxon Mobil Corp	4.3270	19-Mar-2050	5,677,000	4,801	0.22
Fiserv Inc	4.5000	24-May-2031	3,252,000	3,621	0.16
Fiserv Inc	5.1500	15-Mar-2027	6,277,000	6,283	0.29
Florida Power & Light Co	2.4500	3-Feb-2032	4,257,000	3,550	0.16
Florida Power & Light Co	4.1250	1-Feb-2042	2,689,000	2,282	0.10
Florida Power & Light Co	4.6250	15-May-2030	1,956,000	1,918	0.09
Florida Power & Light Co	5.3000	15-Jun-2034	6,841,000	6,891	0.31
Florida Power & Light Co	5.9600	1-Apr-2039	1,047,000	1,102	0.05
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	5,605,000	5,458	0.25
Ford Motor Credit Co LLC	6.7980	7-Nov-2028	1,511,000	1,561	0.07
Fox Corp	5.4760	25-Jan-2039	4,674,000	4,466	0.20
Fox Corp	5.5760	25-Jan-2049	2,331,000	2,142	0.10
Fresenius Medical Care US Finance II Inc	4.7500	15-Oct-2024	2,540,000	2,532	0.11
General Motors Financial Co Inc	5.6000	18-Jun-2031	5,338,000	5,304	0.24
General Motors Financial Co Inc (EMTN)	2.2500	6-Sep-2024	4,576,000	5,751	0.26
General Motors Financial Co Inc (EMTN)	4.0000	10-Jul-2030	3,890,000	4,184	0.19
Georgia Power Co	5.1250	15-May-2052	2,760,000	2,569	0.12
Georgia Power Co	5.2500	15-Mar-2034	2,545,000	2,536	0.12
HCA Inc	4.6250	15-Mar-2052	3,279,000	2,650	0.12
HCA Inc	5.3750	1-Feb-2025	1,283,000	1,279	0.06
HCA Inc	5.4500	1-Apr-2031	5,952,000	5,951	0.27
HCA Inc	5.5000	15-Jun-2047	1,658,000	1,541	0.07
Hess Corp	6.0000	15-Jan-2040	5,056,000	5,236	0.24
Hess Midstream Operations LP	5.1250	15-Jun-2028	6,689,000	6,487	0.29
Hess Midstream Operations LP	5.6250	15-Feb-2026	1,641,000	1,632	0.07
Home Depot Inc	5.3000	25-Jun-2054	4,821,000	4,711	0.21
Host Hotels & Resorts LP	5.7000	1-Jul-2034	6,710,000	6,609	0.30
Howmet Aerospace Inc	5.9500	1-Feb-2037	3,094,000	3,188	0.14
Hyundai Capital America	1.0000	17-Sep-2024	6,449,000	6,383	0.29
Hyundai Capital America	5.2500	8-Jan-2027	6,547,000	6,520	0.30
Hyundai Capital America	6.1000	21-Sep-2028	2,114,000	2,172	0.10
Hyundai Capital America	6.5000	16-Jan-2029	2,103,000	2,197	0.10
Intel Corp	5.6000	21-Feb-2054	3,584,000	3,478	0.16

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.32% (continued)</b>					
<b>Bonds 93.06% (continued)</b>					
<b>United States 49.58% (continued)</b>					
JM Smucker Co	6.5000	15-Nov-2053	6,993,000	7,520	0.34
Jersey Central Power & Light Co	4.3000	15-Jan-2026	3,831,000	3,760	0.17
Jersey Central Power & Light Co	6.1500	1-Jun-2037	1,634,000	1,686	0.08
Johnson & Johnson	3.3500	1-Jun-2036	6,798,000	7,253	0.33
JPMorgan Chase & Co	VAR	19-Nov-2026	13,677,000	12,851	0.58
JPMorgan Chase & Co	VAR	4-Feb-2032	5,609,000	4,568	0.21
JPMorgan Chase & Co	VAR	22-Apr-2031	13,052,000	11,288	0.51
JPMorgan Chase & Co	VAR	1-Jun-2034	7,291,000	7,273	0.33
JPMorgan Chase & Co	VAR	22-Apr-2030	6,244,000	6,343	0.29
JPMorgan Chase & Co	VAR	23-Oct-2029	10,400,000	10,749	0.49
JPMorgan Chase & Co (EMTN)	VAR	21-Mar-2034	4,937,000	5,265	0.24
JPMorgan Chase & Co (EMTN)	VAR	13-Nov-2031	3,852,000	4,297	0.19
Lowe's Cos Inc	4.2500	1-Apr-2052	8,509,000	6,701	0.30
Lseg US Fin Corp	5.2970	28-Mar-2034	1,684,000	1,681	0.08
Marsh & McLennan Cos Inc	5.4500	15-Mar-2053	5,052,000	4,924	0.22
Massachusetts Mutual Life Insurance Co	5.6720	1-Dec-2052	6,118,000	6,003	0.27
McDonald's Corp (GMTN)	4.1250	28-Nov-2035	4,965,000	5,410	0.25
Medtronic Inc	3.8750	15-Oct-2036	4,843,000	5,254	0.24
MetLife Inc	5.3000	15-Dec-2034	4,598,000	4,590	0.21
MidAmerican Energy Co	5.3000	1-Feb-2055	2,262,000	2,154	0.10
Molson Coors Beverage Co	3.8000	15-Jun-2032	4,358,000	4,693	0.21
Moody's Corp	2.0000	19-Aug-2031	4,018,000	3,268	0.15
Moody's Corp	4.8750	17-Dec-2048	5,209,000	4,661	0.21
Morgan Stanley	VAR	13-Feb-2032	11,111,000	8,919	0.40
Morgan Stanley	VAR	20-Apr-2029	8,382,000	8,358	0.38
Morgan Stanley	VAR	20-Jul-2029	3,449,000	3,473	0.16
Morgan Stanley	VAR	18-Jan-2035	3,332,000	3,324	0.15
National Grid North America Inc (EMTN)	4.1510	12-Sep-2027	4,466,000	4,854	0.22
National Rural Utilities Cooperative Finance Corp	4.3000	15-Mar-2049	2,178,000	1,792	0.08
National Rural Utilities Cooperative Finance Corp	4.4000	1-Nov-2048	2,369,000	1,980	0.09
NIKE Inc	3.3750	1-Nov-2046	4,738,000	3,475	0.16
Norfolk Southern Corp	5.9500	15-Mar-2064	3,142,000	3,205	0.15
Northern Natural Gas Co	5.6250	1-Feb-2054	2,998,000	2,947	0.13
NRG Energy Inc	4.4500	15-Jun-2029	6,443,000	6,086	0.28
Occidental Petroleum Corp	3.2000	15-Aug-2026	6,780,000	6,439	0.29
Oncor Electric Delivery Co LLC	3.8000	1-Jun-2049	2,845,000	2,154	0.10
Oracle Corp	3.6500	25-Mar-2041	17,193,000	13,174	0.60
Pacific Gas and Electric Co	4.5000	1-Jul-2040	4,361,706	3,597	0.16
Pacific Gas and Electric Co	6.7000	1-Apr-2053	2,128,000	2,214	0.10
Pacific Gas and Electric Co	6.7500	15-Jan-2053	2,963,000	3,077	0.14
PayPal Holdings Inc	5.1500	1-Jun-2034	5,520,000	5,452	0.25
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	9,824,000	9,258	0.42
Penske Truck Leasing Co LP	3.4500	1-Jul-2024	1,386,000	1,386	0.06
Philip Morris International Inc	3.7500	15-Jan-2031	5,567,000	5,918	0.27
Philip Morris International Inc	5.1250	15-Feb-2030	16,325,000	16,279	0.74
Philip Morris International Inc	5.6250	7-Sep-2033	3,980,000	4,021	0.18
PNC Financial Services Group Inc	VAR	12-Jun-2029	7,427,000	7,505	0.34
QUALCOMM Inc	6.0000	20-May-2053	3,048,000	3,287	0.15
Realty Income Corp	5.1250	15-Feb-2034	3,175,000	3,086	0.14
RELX Capital Inc	3.0000	22-May-2030	4,814,000	4,325	0.20
Republic Services Inc	5.0000	1-Apr-2034	4,468,000	4,381	0.20
Reynolds American Inc	5.7000	15-Aug-2035	2,339,000	2,284	0.10
RTX Corp	2.1500	18-May-2030	7,797,000	7,586	0.34
Sabine Pass Liquefaction LLC	5.0000	15-Mar-2027	2,692,000	2,672	0.12
SBA Tower Trust	2.8360	15-Jan-2025	3,897,000	3,828	0.17
Solventum Corp	5.4000	1-Mar-2029	10,361,000	10,324	0.47
Southern Power Co	4.9500	15-Dec-2046	4,462,000	3,891	0.18
Southwestern Electric Power Co	3.8500	1-Feb-2048	3,158,000	2,269	0.10
Southwestern Energy Co	5.3750	1-Feb-2029	3,385,000	3,287	0.15

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.32% (continued)</b>					
<b>Bonds 93.06% (continued)</b>					
<b>United States 49.58% (continued)</b>					
Sprint Capital Corp	8.7500	15-Mar-2032	4,231,000	5,093	0.23
Texas Instruments Inc	5.0500	18-May-2063	5,927,000	5,495	0.25
Toyota Motor Credit Corp	4.8000	5-Jan-2034	3,331,000	3,240	0.15
Toyota Motor Credit Corp (EMTN)	3.8500	24-Jul-2030	2,730,000	2,977	0.14
Truist Financial Corp	VAR	26-Jan-2034	5,798,000	5,559	0.25
Truist Financial Corp	VAR	24-Jan-2035	4,508,000	4,494	0.20
Tyson Foods Inc	5.4000	15-Mar-2029	3,597,000	3,605	0.16
Tyson Foods Inc	5.7000	15-Mar-2034	2,192,000	2,183	0.10
UnitedHealth Group Inc	3.5000	15-Aug-2039	5,988,000	4,830	0.22
UnitedHealth Group Inc	5.3750	15-Apr-2054	5,286,000	5,153	0.23
UnitedHealth Group Inc	5.5000	15-Apr-2064	15,345,000	14,898	0.68
UnitedHealth Group Inc	5.9500	15-Feb-2041	1,563,000	1,637	0.07
US Bancorp	VAR	23-Jan-2035	7,536,000	7,576	0.34
Ventas Realty LP	3.0000	15-Jan-2030	1,814,000	1,602	0.07
Ventas Realty LP	4.4000	15-Jan-2029	3,073,000	2,959	0.13
Venture Global Calcasieu Pass LLC	6.2500	15-Jan-2030	4,260,000	4,335	0.20
Verizon Communications Inc	3.5000	28-Jun-2032	4,196,000	4,454	0.20
Viatis Inc	4.0000	22-Jun-2050	6,868,000	4,621	0.21
VICI Properties LP	4.2500	1-Dec-2026	426,000	411	0.02
VICI Properties LP	4.5000	1-Sep-2026	2,401,000	2,337	0.11
Virginia Electric and Power Co	4.6250	15-May-2052	1,736,000	1,467	0.07
Virginia Electric and Power Co	4.6500	15-Aug-2043	4,339,000	3,772	0.17
Walmart Inc	5.6250	27-Mar-2034	4,884,000	6,625	0.30
Warnermedia Holdings Inc	4.3020	17-Jan-2030	3,003,000	3,222	0.15
Wells Fargo & Co	VAR	2-Jun-2028	7,335,000	6,754	0.31
Wells Fargo & Co	4.1000	3-Jun-2026	2,181,000	2,126	0.10
Wells Fargo & Co	VAR	24-Apr-2034	7,873,000	7,786	0.35
Wells Fargo & Co	VAR	25-Jul-2029	8,502,000	8,585	0.39
Wells Fargo & Co	VAR	23-Oct-2034	4,161,000	4,440	0.20
Western Midstream Operating LP	3.1000	1-Feb-2025	2,200,000	2,164	0.10
Western Midstream Operating LP	4.5000	1-Mar-2028	2,777,000	2,682	0.12
Williams Cos Inc	4.9000	15-Mar-2029	7,482,000	7,384	0.34
WP Carey Inc	4.2500	23-Jul-2032	4,533,000	4,848	0.22
Wyeth LLC	6.5000	1-Feb-2034	2,690,000	2,960	0.13
Xcel Energy Inc	4.0000	15-Jun-2028	3,230,000	3,078	0.14
				<b>1,091,472</b>	<b>49.58</b>
<b>Virgin Islands (British) 0.13%</b>					
Cheung Kong Infrastructure Finance BVI Ltd	1.0000	12-Dec-2024	2,810,000	2,970	0.13
				<b>2,970</b>	<b>0.13</b>
<b>Total Bonds</b>				<b>2,048,693</b>	<b>93.06</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 0.26%</b>					
<b>Canada 0.10%</b>					
Canadian Government Bond	2.7500	1-Dec-2048	3,406,000	2,218	0.10
				<b>2,218</b>	<b>0.10</b>
<b>United Kingdom 0.16%</b>					
United Kingdom Gilt	0.6250	22-Oct-2050	6,954,400	3,513	0.16
				<b>3,513</b>	<b>0.16</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>5,731</b>	<b>0.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>2,054,424</b>	<b>93.32</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Other transferable securities and money market instruments 3.91%</b>					
<b>Bonds 3.91%</b>					
<b>Canada 1.62%</b>					
CNH Industrial Capital Canada Ltd	1.5000	1-Oct-2024	1,469,000	1,063	0.05
Daimler Truck Finance Canada Inc	5.1800	19-Sep-2025	6,000,000	4,396	0.20
Enbridge Inc	4.1000	21-Sep-2051	5,577,000	3,284	0.15
Enbridge Inc	4.9000	26-May-2028	3,940,000	2,909	0.13
Enbridge Inc	6.1000	9-Nov-2032	3,658,000	2,864	0.13
Rogers Communications Inc	5.9000	21-Sep-2033	9,074,000	6,991	0.32
Sysco Canada Inc	3.6500	25-Apr-2025	8,302,000	6,000	0.27
TransCanada PipeLines Ltd	8.0500	17-Feb-2039	8,868,000	8,155	0.37
				<b>35,662</b>	<b>1.62</b>
<b>Cayman Islands 0.03%</b>					
Shimao Group Holdings Ltd (Zero coupon)		16-Jan-2027	4,020,000	195	0.01
Sunac China Holdings Ltd	6.2500	30-Sep-2026	440,348	52	0.00
Sunac China Holdings Ltd	6.5000	30-Sep-2027	881,764	96	0.00
Sunac China Holdings Ltd	6.7500	30-Sep-2028	1,324,247	137	0.01
Sunac China Holdings Ltd	7.0000	30-Sep-2029	1,325,848	126	0.01
Sunac China Holdings Ltd	7.2500	30-Sep-2030	623,556	55	0.00
Zhenro Properties Group Ltd (Zero coupon)		10-Sep-2024	3,789,000	31	0.00
				<b>692</b>	<b>0.03</b>
<b>Netherlands 0.34%</b>					
Enel Finance International NV	5.5000	26-Jun-2034	7,702,000	7,513	0.34
				<b>7,513</b>	<b>0.34</b>
<b>Spain 0.18%</b>					
Unicaja Banco SA (EMTN)	VAR	15-Nov-2027	3,400,000	3,867	0.18
				<b>3,867</b>	<b>0.18</b>
<b>United Kingdom 0.34%</b>					
Anglo American Capital PLC	3.7500	15-Jun-2029	1,006,000	1,072	0.05
Anglo American Capital PLC	4.1250	15-Mar-2032	4,199,000	4,507	0.20
Pinewood Finco PLC	3.6250	15-Nov-2027	1,671,000	1,947	0.09
				<b>7,526</b>	<b>0.34</b>
<b>United States 1.40%</b>					
AT&T Inc	5.1000	25-Nov-2048	4,721,000	3,217	0.15
BMW US Capital LLC (EMTN)	3.0000	2-Nov-2027	2,304,000	2,443	0.11
Broadcom Inc	3.5000	15-Feb-2041	3,753,000	2,874	0.13
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	3,604,000	2,920	0.13
JP Morgan Mortgage Trust 2018-9	VAR	25-Feb-2049	1,735,796	69	0.00
Prologis LP	5.2500	15-Jan-2031	6,501,000	4,863	0.22
Schlumberger Holdings Corp	5.0000	15-Nov-2029	8,070,000	8,012	0.37
Volkswagen Group of America Finance LLC	5.2500	22-Mar-2029	6,500,000	6,466	0.29
				<b>30,864</b>	<b>1.40</b>
<b>Total Bonds</b>				<b>86,124</b>	<b>3.91</b>
<b>Total Other transferable securities and money market instruments</b>				<b>86,124</b>	<b>3.91</b>
<b>Undertakings for collective investments in transferable securities 2.95%</b>					
<b>Funds 2.95%</b>					
<b>Luxembourg 2.95%</b>					
abrdr Liquidity Fund Lux - US Dollar Fund†			43,675	43,675	1.98
abrdr SICAV I - Short Dated Enhanced Income Fund†			1,972,038	21,241	0.97
				<b>64,916</b>	<b>2.95</b>
<b>Total Funds</b>				<b>64,916</b>	<b>2.95</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>64,916</b>	<b>2.95</b>

# Schedule of Investments as at 30 June 2024 (continued)

Global Corporate Bond Fund (continued)

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	AUD	USD	22-Jul-2024	2,500,000	1,670,804	-	0.00
Barclays	USD	GBP	22-Jul-2024	6,733,463	5,300,288	32	0.00
BNP Paribas	USD	CAD	22-Jul-2024	55,354,409	76,034,561	(241)	(0.01)
BNP Paribas	CAD	USD	22-Jul-2024	1,244,776	909,866	-	0.00
Citigroup	GBP	USD	12-Jul-2024	693,674,473	886,110,177	(9,174)	(0.42)
Citigroup	GBP	USD	12-Jul-2024	414,791,954	529,861,464	(5,485)	(0.25)
Citigroup	GBP	USD	12-Jul-2024	224,244,431	286,453,199	(2,965)	(0.13)
Citigroup	JPY	USD	12-Jul-2024	7,578,252,471	48,817,717	(1,619)	(0.07)
Citigroup	JPY	USD	3-Jul-2024	1,146,108,231	8,580,811	(1,453)	(0.07)
Citigroup	SGD	USD	12-Jul-2024	214,178,748	159,134,457	(1,006)	(0.05)
Citigroup	EUR	USD	12-Jul-2024	48,948,633	53,287,832	(797)	(0.04)
Citigroup	EUR	USD	12-Jul-2024	22,799,579	24,820,716	(371)	(0.02)
Citigroup	GBP	USD	12-Jul-2024	8,800,067	11,239,815	(115)	0.00
Citigroup	GBP	USD	12-Jul-2024	4,625,508	5,908,684	(61)	0.00
Citigroup	GBP	USD	12-Jul-2024	3,679,057	4,699,675	(49)	0.00
Citigroup	GBP	USD	12-Jul-2024	3,071,603	3,925,988	(43)	0.00
Citigroup	EUR	USD	12-Jul-2024	2,319,344	2,524,950	(38)	0.00
Citigroup	GBP	USD	12-Jul-2024	2,774,121	3,543,699	(37)	0.00
Citigroup	GBP	USD	12-Jul-2024	7,004,926	8,872,537	(17)	0.00
Citigroup	JPY	USD	12-Jul-2024	1,146,108,231	7,152,248	(14)	0.00
Citigroup	GBP	USD	12-Jul-2024	522,894	668,123	(7)	0.00
Citigroup	EUR	USD	12-Jul-2024	339,628	369,736	(6)	0.00
Citigroup	GBP	USD	12-Jul-2024	322,817	412,036	(4)	0.00
Citigroup	GBP	USD	12-Jul-2024	370,000	471,256	(4)	0.00
Citigroup	GBP	USD	12-Jul-2024	416,109	528,773	(3)	0.00
Citigroup	GBP	USD	12-Jul-2024	610,000	774,635	(3)	0.00
Citigroup	GBP	USD	12-Jul-2024	150,000	191,744	(2)	0.00
Citigroup	GBP	USD	12-Jul-2024	240,000	304,982	(2)	0.00
Citigroup	GBP	USD	12-Jul-2024	680,000	861,651	(2)	0.00
Citigroup	EUR	USD	12-Jul-2024	276,299	297,112	(1)	0.00
Citigroup	GBP	USD	12-Jul-2024	48,332	61,750	(1)	0.00
Citigroup	GBP	USD	12-Jul-2024	130,000	165,824	(1)	0.00
Citigroup	GBP	USD	12-Jul-2024	182,016	231,078	(1)	0.00
Citigroup	GBP	USD	12-Jul-2024	353,707	448,194	(1)	0.00
Citigroup	GBP	USD	12-Jul-2024	384,251	486,668	(1)	0.00
Citigroup	SGD	USD	12-Jul-2024	2,863,396	2,115,510	(1)	0.00
Citigroup	EUR	USD	12-Jul-2024	279	299	-	0.00
Citigroup	EUR	USD	12-Jul-2024	383	411	-	0.00
Citigroup	EUR	USD	12-Jul-2024	860	927	-	0.00
Citigroup	EUR	USD	12-Jul-2024	4,306	4,686	-	0.00
Citigroup	EUR	USD	12-Jul-2024	3,841	4,105	-	0.00
Citigroup	EUR	USD	12-Jul-2024	6,208	6,656	-	0.00
Citigroup	EUR	USD	12-Jul-2024	14,636	15,676	-	0.00
Citigroup	EUR	USD	12-Jul-2024	28,441	30,587	-	0.00
Citigroup	EUR	USD	12-Jul-2024	29,677	32,294	-	0.00
Citigroup	GBP	USD	12-Jul-2024	21	27	-	0.00
Citigroup	GBP	USD	12-Jul-2024	1,307	1,669	-	0.00
Citigroup	GBP	USD	12-Jul-2024	47,946	60,727	-	0.00
Citigroup	GBP	USD	12-Jul-2024	54,340	68,754	-	0.00
Citigroup	GBP	USD	12-Jul-2024	78,429	99,335	-	0.00
Citigroup	GBP	USD	12-Jul-2024	84,350	107,086	-	0.00
Citigroup	GBP	USD	12-Jul-2024	88,331	111,761	-	0.00
Citigroup	GBP	USD	12-Jul-2024	144,459	182,522	-	0.00
Citigroup	GBP	USD	12-Jul-2024	170,000	215,178	-	0.00
Citigroup	GBP	USD	12-Jul-2024	264,705	335,052	-	0.00
Citigroup	GBP	USD	12-Jul-2024	727,043	918,611	-	0.00
Citigroup	USD	EUR	12-Jul-2024	110	102	-	0.00
Citigroup	USD	EUR	12-Jul-2024	14	13	-	0.00
Citigroup	USD	GBP	12-Jul-2024	45	35	-	0.00
Citigroup	USD	GBP	12-Jul-2024	346	271	-	0.00
Citigroup	USD	EUR	12-Jul-2024	3,402	3,168	-	0.00
Citigroup	USD	EUR	12-Jul-2024	3,369	3,146	-	0.00
Citigroup	USD	GBP	12-Jul-2024	3,204	2,512	-	0.00
Citigroup	USD	GBP	12-Jul-2024	4,460	3,499	-	0.00

# Schedule of Investments as at 30 June 2024 (continued)

Global Corporate Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	12-Jul-2024	11,487	10,630	-	0.00
Citigroup	USD	EUR	12-Jul-2024	19,489	17,873	-	0.00
Citigroup	USD	GBP	12-Jul-2024	27,539	21,758	-	0.00
Citigroup	USD	GBP	12-Jul-2024	28,424	22,457	-	0.00
Citigroup	USD	GBP	12-Jul-2024	50,135	39,626	-	0.00
Citigroup	USD	GBP	12-Jul-2024	53,013	41,748	-	0.00
Citigroup	USD	EUR	12-Jul-2024	138,998	130,000	-	0.00
Citigroup	USD	GBP	12-Jul-2024	149,659	118,170	-	0.00
Citigroup	USD	EUR	12-Jul-2024	278,555	260,000	-	0.00
Citigroup	USD	EUR	12-Jul-2024	321,851	300,000	-	0.00
Citigroup	EUR	USD	12-Jul-2024	360,305	385,037	1	0.00
Citigroup	USD	GBP	12-Jul-2024	113,829	89,376	1	0.00
Citigroup	USD	GBP	12-Jul-2024	148,022	116,144	1	0.00
Citigroup	USD	GBP	12-Jul-2024	213,557	168,312	1	0.00
Citigroup	USD	GBP	12-Jul-2024	344,629	271,572	1	0.00
Citigroup	USD	GBP	12-Jul-2024	418,710	330,000	2	0.00
Citigroup	USD	GBP	12-Jul-2024	453,741	357,323	2	0.00
Citigroup	EUR	USD	12-Jul-2024	663,609	709,028	3	0.00
Citigroup	USD	GBP	12-Jul-2024	297,165	232,831	3	0.00
Citigroup	USD	GBP	12-Jul-2024	306,643	240,000	3	0.00
Citigroup	USD	GBP	12-Jul-2024	634,742	500,000	3	0.00
Citigroup	USD	EUR	12-Jul-2024	324,890	298,449	5	0.00
Citigroup	USD	EUR	12-Jul-2024	327,119	300,000	5	0.00
Citigroup	USD	EUR	12-Jul-2024	337,464	310,000	5	0.00
Citigroup	USD	GBP	12-Jul-2024	442,946	346,228	5	0.00
Citigroup	USD	GBP	12-Jul-2024	485,392	380,000	5	0.00
Citigroup	USD	GBP	12-Jul-2024	639,674	500,000	8	0.00
Citigroup	USD	GBP	12-Jul-2024	1,754,748	1,372,792	19	0.00
Citigroup	USD	JPY	3-Jul-2024	7,152,248	1,146,108,231	25	0.00
Citigroup	USD	GBP	12-Jul-2024	2,933,673	2,300,000	26	0.00
Citigroup	USD	GBP	12-Jul-2024	7,646,850	6,000,000	62	0.00
Citigroup	USD	JPY	12-Jul-2024	8,582,698	1,146,108,231	1,442	0.07
Citigroup	USD	EUR	22-Jul-2024	365,246,720	340,635,276	(217)	(0.01)
Citigroup	USD	EUR	22-Jul-2024	196,670,008	183,418,995	(118)	(0.01)
Citigroup	EUR	USD	22-Jul-2024	7,942,389	8,528,654	(7)	0.00
Citigroup	USD	AUD	22-Jul-2024	73,561	111,436	(1)	0.00
Citigroup	EUR	USD	22-Jul-2024	2,610,613	2,795,773	5	0.00
Goldman Sachs	EUR	USD	22-Jul-2024	4,906,491	5,249,858	14	0.00
Morgan Stanley	AUD	USD	22-Jul-2024	91,445	60,992	-	0.00
NatWest Markets	USD	EUR	22-Jul-2024	1,486,807	1,385,407	-	0.00
NatWest Markets	EUR	USD	22-Jul-2024	2,856,463	3,064,102	1	0.00
NatWest Markets	GBP	USD	22-Jul-2024	2,600,000	3,285,287	2	0.00
NatWest Markets	EUR	USD	22-Jul-2024	5,407,713	5,787,864	14	0.00
NatWest Markets	USD	GBP	22-Jul-2024	132,531,220	104,655,662	220	0.01
Royal Bank of Canada	USD	AUD	22-Jul-2024	5,646,712	8,542,170	(62)	0.00
Royal Bank of Canada	AUD	USD	22-Jul-2024	87,510	58,402	-	0.00
Royal Bank of Canada	EUR	USD	22-Jul-2024	3,025,865	3,238,815	8	0.00
UBS	USD	EUR	22-Jul-2024	5,872,220	5,489,990	(18)	0.00
UBS	EUR	USD	9-Jul-2024	5,489,990	5,868,679	18	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(22,006)</b>	<b>(1.00)</b>

## Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	10 Year Government of Canada Bond Future (MSE)	(16,089,380)	18-Sep-2024	CAD	(134)	(87)	0.00
Goldman Sachs	10 Year Ultra US Future	(50,975,531)	19-Sep-2024	USD	(449)	(1)	0.00
Goldman Sachs	10 Year US Treasury Note Future (CBT)	90,847,094	19-Sep-2024	USD	826	681	0.03

# Schedule of Investments as at 30 June 2024 (continued)

## Global Corporate Bond Fund (continued)

### Open Future Contracts (continued)

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	2 Year Government of Canada Bond Future (MSE)	30,393,720	18-Sep-2024	CAD	294	63	0.00
Goldman Sachs	2 Year US Treasury Note Future (CBT)	187,064,375	30-Sep-2024	USD	916	431	0.02
Goldman Sachs	5 Year Government of Canada Bond Future (MSE)	7,096,320	18-Sep-2024	CAD	64	29	0.00
Goldman Sachs	5 Year US Treasury Note Future (CBT)	(52,436,438)	30-Sep-2024	USD	(492)	48	0.00
Goldman Sachs	Australia 10 Year Bond Future	545,404,500	16-Sep-2024	AUD	57	5	0.00
Goldman Sachs	Euro BOBL Future	(55,309,000)	6-Sep-2024	EUR	(475)	(487)	(0.02)
Goldman Sachs	Euro-Bund Future	(25,534,280)	6-Sep-2024	EUR	(194)	(296)	(0.01)
Goldman Sachs	Euro-Schatz Future	66,485,300	6-Sep-2024	EUR	629	296	0.01
Goldman Sachs	Long Gilt Future	9,366,720	26-Sep-2024	GBP	96	74	0.00
Goldman Sachs	Ultra US Treasury Bond Future (CBT)	(41,363,438)	19-Sep-2024	USD	(330)	109	0.01
Goldman Sachs	US Long Bond Future (CBT)	93,111,938	19-Sep-2024	USD	787	913	0.04
<b>Unrealised appreciation on open future contracts</b>						<b>1,778</b>	<b>0.08</b>
<b>Total investments</b>						<b>2,185,236</b>	<b>99.26</b>
<b>Other net assets</b>						<b>16,228</b>	<b>0.74</b>
<b>Total net assets</b>						<b>2,201,464</b>	<b>100.00</b>

\* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 30 June 2024

## Global High Yield Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.39%</b>					
<b>Bonds 92.39%</b>					
<b>Bermuda 0.38%</b>					
NCL Corp Ltd	5.8750	15-Feb-2027	831,000	822	0.11
NCL Corp Ltd	7.7500	15-Feb-2029	971,000	1,010	0.14
NCL Corp Ltd	8.3750	1-Feb-2028	934,000	977	0.13
				<b>2,809</b>	<b>0.38</b>
<b>Canada 3.74%</b>					
Bombardier Inc	8.7500	15-Nov-2030	4,680,000	5,066	0.68
Enerflex Ltd	9.0000	15-Oct-2027	9,451,000	9,600	1.29
First Quantum Minerals Ltd	6.8750	15-Oct-2027	6,745,000	6,595	0.89
First Quantum Minerals Ltd	9.3750	1-Mar-2029	711,000	744	0.10
Rogers Communications Inc	VAR	15-Mar-2082	6,017,000	5,769	0.78
				<b>27,774</b>	<b>3.74</b>
<b>Cayman Islands 2.64%</b>					
Country Garden Holdings Co Ltd	3.1250	22-Oct-2025	2,979,000	253	0.03
GGAM Finance Ltd	8.0000	15-Feb-2027	6,517,000	6,752	0.91
Hawaiian Brand Intellectual Property Ltd	5.7500	20-Jan-2026	3,960,762	3,775	0.51
Melco Resorts Finance Ltd	5.7500	21-Jul-2028	3,441,000	3,223	0.44
MGM China Holdings Ltd	4.7500	1-Feb-2027	2,903,000	2,769	0.37
Sands China Ltd	2.8500	8-Mar-2029	3,167,000	2,778	0.38
				<b>19,550</b>	<b>2.64</b>
<b>Colombia 0.46%</b>					
Ecopetrol SA	8.3750	19-Jan-2036	3,477,000	3,426	0.46
				<b>3,426</b>	<b>0.46</b>
<b>France 4.08%</b>					
Banijay Entertainment SASU	7.0000	1-May-2029	1,200,000	1,344	0.18
Banijay Entertainment SASU	8.1250	1-May-2029	2,173,000	2,221	0.30
Bertrand Franchise Finance Sas	7.5186	18-Jul-2030	1,706,000	1,839	0.25
CAB SELAS	3.3750	1-Feb-2028	2,125,000	2,038	0.28
Cerba Healthcare SACA	3.5000	31-May-2028	3,144,000	2,795	0.38
Electricite de France SA'	VAR	PERP	3,600,000	3,857	0.52
Iliad Holding Sasu	8.5000	15-Apr-2031	967,000	980	0.13
Iliad Holding SASU	6.5000	15-Oct-2026	2,546,000	2,537	0.34
Iliad Holding SASU	8.5000	15-Apr-2031	1,475,000	1,492	0.20
Loxam SAS	3.7500	15-Jul-2026	3,110,000	3,298	0.44
Mobilux Finance SAS	4.2500	15-Jul-2028	3,160,000	3,198	0.43
Verallia SA	1.8750	10-Nov-2031	5,000,000	4,640	0.63
				<b>30,239</b>	<b>4.08</b>
<b>Germany 4.72%</b>					
CT Investment GmbH	6.3750	15-Apr-2030	1,518,000	1,659	0.22
Deutsche Bank AG (EMTN)	2.6250	16-Dec-2024	2,700,000	3,367	0.45
Gruenthal GmbH	3.6250	15-Nov-2026	1,926,000	2,024	0.27
Gruenthal GmbH	4.1250	15-May-2028	3,288,000	3,446	0.46
HT Troplast GmbH	9.3750	15-Jul-2028	2,437,000	2,568	0.35
IHO Verwaltungs GmbH	8.7500	15-May-2028	2,316,327	2,660	0.36
Novelis Sheet Ingot GmbH	3.3750	15-Apr-2029	1,001,000	1,013	0.14
ONE Hotels GmbH	7.7500	2-Apr-2031	1,198,000	1,341	0.18
PrestigeBidCo GmbH	7.4483	1-Jul-2029	2,070,000	2,235	0.30
Ray Financing LLC	8.0000	30-Jun-2031	1,971,000	2,112	0.29
Schaeffler AG (EMTN)	2.8750	26-Mar-2027	2,545,000	2,651	0.36
Techem Verwaltungsgesellschaft 674 mbH	6.0000	30-Jul-2026	1,588,000	1,499	0.20
TK Elevator Midco GmbH	4.3750	15-Jul-2027	4,665,000	4,830	0.65
WEPA Hygieneprodukte GmbH	5.6250	15-Jan-2031	1,400,000	1,518	0.21
ZF Finance GmbH (EMTN)	3.7500	21-Sep-2028	2,000,000	2,079	0.28
				<b>35,002</b>	<b>4.72</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.39% (continued)</b>					
<b>Bonds 92.39% (continued)</b>					
<b>Gibraltar 0.74%</b>					
888 Acquisitions Ltd	7.5580	15-Jul-2027	3,000,000	3,216	0.43
888 Acquisitions Ltd	10.7500	15-May-2030	1,717,000	2,254	0.31
				<b>5,470</b>	<b>0.74</b>
<b>Ireland 1.89%</b>					
C&W Senior Finance Ltd	6.8750	15-Sep-2027	2,690,000	2,584	0.35
Cimpress PLC	7.0000	15-Jun-2026	2,949,000	2,947	0.40
Flutter Treasury Designated Activity Co	5.0000	29-Apr-2029	2,106,000	2,294	0.31
Perrigo Finance Unlimited Co	5.1500	15-Jun-2030	4,407,000	4,052	0.54
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	1,896,000	2,144	0.29
				<b>14,021</b>	<b>1.89</b>
<b>Isle of Man 0.50%</b>					
Playtech PLC	5.8750	28-Jun-2028	3,500,000	3,718	0.50
				<b>3,718</b>	<b>0.50</b>
<b>Italy 0.19%</b>					
Lottomatica SpA	7.1250	1-Jun-2028	1,215,000	1,377	0.19
				<b>1,377</b>	<b>0.19</b>
<b>Japan 1.03%</b>					
SoftBank Group Corp	4.6250	6-Jul-2028	1,526,000	1,413	0.19
SoftBank Group Corp	5.7500	8-Jul-2032	5,828,000	6,231	0.84
				<b>7,644</b>	<b>1.03</b>
<b>Luxembourg 6.86%</b>					
Albion Financing 1 Sarl	VAR	15-Oct-2026	1,760,000	1,893	0.25
Albion Financing 1 Sarl	6.1250	15-Oct-2026	290,000	287	0.04
Albion Financing 2 Sarl	8.7500	15-Apr-2027	3,214,000	3,242	0.44
ARD Finance SA	5.0000	30-Jun-2027	3,469,027	840	0.11
B&M European Value Retail SA	4.0000	15-Nov-2028	1,765,000	2,049	0.28
Cidron Aida Finco Sarl	5.0000	1-Apr-2028	2,466,000	2,440	0.33
Cidron Aida Finco Sarl	6.2500	1-Apr-2028	1,947,000	2,284	0.31
Cirsa Finance International Sarl	10.3750	30-Nov-2027	2,000,000	2,062	0.28
Consolidated Energy Finance SA	5.6250	15-Oct-2028	2,977,000	2,538	0.34
Consolidated Energy Finance SA	12.0000	15-Feb-2031	3,531,000	3,645	0.49
Cullinan Holdco Scsp	4.6250	15-Oct-2026	2,570,000	2,308	0.31
Ephios Subco 3 Sarl	7.8750	31-Jan-2031	2,200,000	2,511	0.34
Guara Norte Sarl	5.1980	15-Jun-2034	3,132,000	2,389	0.32
Matterhorn Telecom SA	3.1250	15-Sep-2026	3,516,000	3,674	0.49
Minerva Luxembourg SA	8.8750	13-Sep-2033	2,657,000	2,745	0.37
Monitchem HoldCo 3 SA	8.7500	1-May-2028	1,901,000	2,119	0.29
Motion Finco Sarl	7.3750	15-Jun-2030	3,200,000	3,573	0.48
Telecom Italia Capital SA	6.3750	15-Nov-2033	2,288,000	2,146	0.29
Telecom Italia Capital SA	6.3750	15-Nov-2033	1,712,000	1,673	0.23
Telecom Italia Capital SA	7.2000	18-Jul-2036	502,000	483	0.06
Telecom Italia Capital SA	7.2000	18-Jul-2036	1,498,000	1,538	0.21
Telecom Italia Finance SA (EMTN)	7.7500	24-Jan-2033	1,300,000	1,619	0.22
Telenet Finance Luxembourg Notes Sarl	5.5000	1-Mar-2028	3,000,000	2,849	0.38
				<b>50,907</b>	<b>6.86</b>
<b>Mexico 2.28%</b>					
Braskem Idesa SAPI	6.9900	20-Feb-2032	1,871,000	1,422	0.19
Buffalo Energy Mexico Holdings	7.8750	15-Feb-2039	1,172,000	1,222	0.17
Cemex SAB de CV*	VAR	PERP	4,000,000	3,855	0.52
Cemex SAB de CV*	VAR	PERP	2,320,000	2,480	0.33
Petroleos Mexicanos (EMTN)	3.7500	16-Nov-2025	6,661,000	7,937	1.07
				<b>16,916</b>	<b>2.28</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.39% (continued)</b>					
<b>Bonds 92.39% (continued)</b>					
<b>Netherlands 7.37%</b>					
Abertis Infraestructuras Finance BV ADR*	VAR	PERP	3,200,000	3,345	0.45
Braskem Netherlands Finance BV	4.5000	10-Jan-2028	2,767,000	2,520	0.34
GTCR W Dutch Finance Sub BV	8.5000	15-Jan-2031	1,736,000	2,356	0.32
IHS Netherlands Holdco BV	8.0000	18-Sep-2027	4,419,000	4,300	0.58
OCI NV	3.6250	15-Oct-2025	4,000,000	3,822	0.51
OCI NV	4.6250	15-Oct-2025	1,266,000	1,246	0.17
Q-Park Holding I BV	2.0000	1-Mar-2027	2,400,000	2,427	0.33
Samvardhana Motherson Automotive Systems Group BV	VAR	6-Jul-2024	2,000,000	2,143	0.29
Sigma Holdco BV	7.8750	15-May-2026	1,385,000	1,371	0.18
Summer BidCo BV	10.0000	15-Feb-2029	1,282,110	1,385	0.19
Sunrise HoldCo IV BV	5.5000	15-Jan-2028	4,000,000	3,865	0.52
Telefonica Europe BV*	VAR	PERP	4,700,000	4,498	0.61
Teva Pharmaceutical Finance Netherlands II BV	3.7500	9-May-2027	2,218,000	2,325	0.31
Teva Pharmaceutical Finance Netherlands II BV	7.3750	15-Sep-2029	1,474,000	1,752	0.24
Teva Pharmaceutical Finance Netherlands II BV	7.8750	15-Sep-2031	2,244,000	2,776	0.37
Teva Pharmaceutical Finance Netherlands III BV	3.1500	1-Oct-2026	6,414,000	6,028	0.81
Teva Pharmaceutical Finance Netherlands III BV	7.1250	31-Jan-2025	815,000	818	0.11
Teva Pharmaceutical Finance Netherlands III BV	8.1250	15-Sep-2031	3,787,000	4,218	0.57
VZ Vendor Financing II BV	2.8750	15-Jan-2029	2,067,000	1,917	0.26
Ziggo Bond Co BV	5.1250	28-Feb-2030	1,828,000	1,561	0.21
				<b>54,673</b>	<b>7.37</b>
<b>Panama 0.53%</b>					
Carnival Corp	7.6250	1-Mar-2026	3,892,000	3,936	0.53
				<b>3,936</b>	<b>0.53</b>
<b>Spain 1.14%</b>					
Banco Bilbao Vizcaya Argentaria SA*	VAR	PERP	3,800,000	3,782	0.51
Grifols SA	3.8750	15-Oct-2028	3,500,000	3,084	0.42
Lorca Telecom Bondco SA	4.0000	18-Sep-2027	1,500,000	1,571	0.21
				<b>8,437</b>	<b>1.14</b>
<b>Supranational 0.33%</b>					
Ardagh Metal Packaging Finance USA LLC	6.0000	15-Jun-2027	2,509,000	2,468	0.33
				<b>2,468</b>	<b>0.33</b>
<b>Sweden 0.62%</b>					
Assemblin Caverion Group Ab	7.2150	1-Jul-2031	1,361,000	1,459	0.20
Assemblin Caverion Group AB	6.2500	1-Jul-2030	761,000	820	0.11
Verisure Holding AB	3.2500	15-Feb-2027	1,533,000	1,582	0.21
Verisure Midholding AB	5.2500	15-Feb-2029	740,000	776	0.10
				<b>4,637</b>	<b>0.62</b>
<b>United Kingdom 8.35%</b>					
Allwyn Entertainment Financing UK PLC	7.2500	30-Apr-2030	3,968,000	4,504	0.61
BCP V Modular Services Finance II PLC	4.7500	30-Nov-2028	3,200,000	3,205	0.43
BCP V Modular Services Finance PLC	6.7500	30-Nov-2029	1,300,000	1,181	0.16
Bellis Acquisition Co PLC	8.1250	14-May-2030	2,500,000	3,160	0.42
Carnival PLC	1.0000	28-Oct-2029	2,654,000	2,330	0.31
Iceland Bondco PLC	10.8750	15-Dec-2027	850,000	1,122	0.15
INEOS Finance PLC	7.5000	15-Apr-2029	2,774,000	2,806	0.38
INEOS Quattro Finance 2 PLC	8.5000	15-Mar-2029	2,524,000	2,867	0.39
INEOS Quattro Finance 2 PLC	9.6250	15-Mar-2029	863,000	919	0.12
Ithaca Energy North Sea PLC	9.0000	15-Jul-2026	2,947,000	2,986	0.40
Jerrold Finco PLC	7.8750	15-Apr-2030	2,200,000	2,793	0.38
Kier Group PLC	9.0000	15-Feb-2029	2,800,000	3,622	0.49
Macquarie Airfinance Holdings Ltd	6.4000	26-Mar-2029	200,000	204	0.03
Macquarie Airfinance Holdings Ltd	6.5000	26-Mar-2031	424,000	436	0.06
Macquarie Airfinance Holdings Ltd	8.1250	30-Mar-2029	4,766,000	5,043	0.68
Market Bidco Finco PLC	5.5000	4-Nov-2027	3,500,000	4,104	0.55

# Schedule of Investments as at 30 June 2024 (continued)

## Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.39% (continued)</b>					
<b>Bonds 92.39% (continued)</b>					
<b>United Kingdom 8.35% (continued)</b>					
Pinewood Finco PLC	6.0000	27-Mar-2030	4,661,000	5,794	0.78
Project Grand Uk PLC	9.0000	1-Jun-2029	3,661,000	3,946	0.53
Synthomer PLC	7.3750	2-May-2029	1,658,000	1,857	0.25
Vmed O2 UK Financing I PLC	4.0000	31-Jan-2029	2,500,000	2,738	0.37
Vodafone Group PLC	VAR	3-Oct-2078	3,697,000	3,697	0.50
WE Soda Investments Holding PLC	9.5000	6-Oct-2028	2,589,000	2,653	0.36
				<b>61,967</b>	<b>8.35</b>
<b>United States 44.54%</b>					
180 Medical Inc P.P. 144A	3.8750	15-Oct-2029	2,361,000	2,144	0.29
Academy Ltd	6.0000	15-Nov-2027	4,080,000	4,020	0.54
Adams Homes Inc	9.2500	15-Oct-2028	8,504,000	8,713	1.17
Affinity Interactive	6.8750	15-Dec-2027	9,236,000	8,145	1.10
Alexander Funding Trust II	7.4670	31-Jul-2028	1,520,000	1,605	0.22
Ascent Resources Utica Holdings LLC	5.8750	30-Jun-2029	2,662,000	2,604	0.35
Ascent Resources Utica Holdings LLC	7.0000	1-Nov-2026	2,843,000	2,849	0.38
Block Inc	6.5000	15-May-2032	5,219,000	5,294	0.71
Builders FirstSource Inc	4.2500	1-Feb-2032	4,353,000	3,841	0.52
Caesars Entertainment Inc	4.6250	15-Oct-2029	3,108,000	2,850	0.38
Caesars Entertainment Inc	6.5000	15-Feb-2032	508,000	511	0.07
CCM Merger Inc	6.3750	1-May-2026	5,583,000	5,553	0.75
CCO Holdings LLC	4.2500	1-Feb-2031	11,529,000	9,419	1.27
CCO Holdings LLC	4.2500	15-Jan-2034	1,045,000	795	0.11
CCO Holdings LLC	4.7500	1-Mar-2030	1,571,000	1,362	0.18
CCO Holdings LLC	4.7500	1-Feb-2032	3,169,000	2,599	0.35
CCO Holdings LLC	5.0000	1-Feb-2028	3,124,000	2,922	0.39
CCO Holdings LLC	5.3750	1-Jun-2029	2,228,000	2,028	0.27
CCO Holdings LLC	7.3750	1-Mar-2031	1,646,000	1,621	0.22
CHS/Community Health Systems Inc	5.2500	15-May-2030	6,159,000	5,087	0.69
CHS/Community Health Systems Inc	8.0000	15-Dec-2027	551,000	547	0.07
CHS/Community Health Systems Inc	10.8750	15-Jan-2032	1,701,000	1,772	0.24
Civitas Resources Inc	8.6250	1-Nov-2030	1,573,000	1,688	0.23
Civitas Resources Inc	8.7500	1-Jul-2031	2,056,000	2,198	0.30
Clearway Energy Operating LLC	3.7500	15-Feb-2031	1,544,000	1,350	0.18
Clearway Energy Operating LLC	3.7500	15-Jan-2032	4,011,000	3,404	0.46
Cleveland-Cliffs Inc	6.7500	15-Apr-2030	2,325,000	2,306	0.31
Cleveland-Cliffs Inc	7.0000	15-Mar-2032	2,389,000	2,367	0.32
Cloud Software Group Inc	8.2500	30-Jun-2032	3,072,000	3,133	0.42
Cogent Communications Group Inc	7.0000	15-Jun-2027	5,035,000	5,015	0.68
Consensus Cloud Solutions Inc	6.0000	15-Oct-2026	2,194,000	2,139	0.29
Consensus Cloud Solutions Inc	6.5000	15-Oct-2028	1,793,000	1,674	0.23
Cornerstone Building Brands Inc	6.1250	15-Jan-2029	1,598,000	1,316	0.18
CSC Holdings LLC	4.1250	1-Dec-2030	2,393,000	1,552	0.21
CSC Holdings LLC	5.7500	15-Jan-2030	2,414,000	914	0.12
CSC Holdings LLC	6.5000	1-Feb-2029	2,084,000	1,523	0.21
CSC Holdings LLC	11.2500	15-May-2028	1,260,000	1,096	0.15
CSC Holdings LLC	11.7500	31-Jan-2029	438,000	374	0.05
Delek Logistics Partners LP	8.6250	15-Mar-2029	7,127,000	7,345	0.99
Directv Financing LLC	8.8750	1-Feb-2030	749,000	733	0.10
Energy Transfer LP*	VAR	PERP	1,937,000	1,918	0.26
EnerSys	6.6250	15-Jan-2032	3,253,000	3,317	0.45
Fiesta Purchaser Inc	7.8750	1-Mar-2031	2,136,000	2,210	0.30
Frontier Communications Holdings LLC	6.0000	15-Jan-2030	3,281,000	2,864	0.39
Frontier Communications Holdings LLC	8.6250	15-Mar-2031	3,104,000	3,203	0.43
Frontier Communications Holdings LLC	8.7500	15-May-2030	2,961,000	3,084	0.42
Goodyear Tire & Rubber Co	5.0000	15-Jul-2029	5,778,000	5,384	0.73
Graphic Packaging International LLC	3.7500	1-Feb-2030	2,942,000	2,632	0.35
Helios Software Holdings Inc	7.8750	1-May-2029	4,005,000	4,300	0.58
Herc Holdings Inc	5.5000	15-Jul-2027	3,727,000	3,675	0.50

# Schedule of Investments as at 30 June 2024 (continued)

## Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>93.39% (continued)</b>					
<b>Bonds 92.39% (continued)</b>					
<b>United States 44.54% (continued)</b>					
Hess Midstream Operations LP	4.2500	15-Feb-2030	6,363,000	5,845	0.79
Hess Midstream Operations LP	6.5000	1-Jun-2029	4,093,000	4,152	0.56
Hilton Grand Vacations Borrower Escrow LLC	6.6250	15-Jan-2032	3,430,000	3,446	0.46
ITT Holdings LLC	6.5000	1-Aug-2029	3,595,000	3,265	0.44
Kodiak Gas Services LLC	7.2500	15-Feb-2029	4,033,000	4,133	0.56
Macy's Retail Holdings LLC	5.8750	1-Apr-2029	869,000	843	0.11
MajorDrive Holdings IV LLC	6.3750	1-Jun-2029	5,688,000	5,360	0.72
Meritage Homes Corp	3.8750	15-Apr-2029	3,934,000	3,634	0.49
MGM Resorts International	4.6250	1-Sep-2026	1,400,000	1,366	0.18
Miter Brands Acquisition Holdco Inc	6.7500	1-Apr-2032	662,000	667	0.09
MIWD Holdco II LLC	5.5000	1-Feb-2030	3,951,000	3,663	0.49
Moss Creek Resources Holdings Inc	7.5000	15-Jan-2026	2,943,000	2,949	0.40
Nabors Industries Inc	9.1250	31-Jan-2030	2,243,000	2,326	0.31
NCR Atleos Corp	9.5000	1-Apr-2029	2,810,000	3,040	0.41
Neptune Bidco US Inc	9.2900	15-Apr-2029	6,663,000	6,389	0.86
New Enterprise Stone & Lime Co Inc	5.2500	15-Jul-2028	3,563,000	3,368	0.45
NRG Energy Inc	7.0000	15-Mar-2033	3,731,000	3,927	0.53
Organon & Co	5.1250	30-Apr-2031	8,047,000	7,240	0.98
Organon & Co	7.8750	15-May-2034	3,964,000	4,078	0.55
Palomino Funding Trust I	7.2330	17-May-2028	3,912,000	4,093	0.55
Panther Escrow Issuer LLC	7.1250	1-Jun-2031	4,501,000	4,552	0.61
Permian Resources Operating LLC	5.8750	1-Jul-2029	3,391,000	3,347	0.45
Sabre Global Inc	8.6250	1-Jun-2027	4,250,000	3,914	0.53
Six Flags Entertainment Corp	6.6250	1-May-2032	1,080,000	1,098	0.15
Six Flags Theme Parks Inc	7.0000	1-Jul-2025	4,173,000	4,184	0.56
Staples Inc	10.7500	1-Sep-2029	3,870,000	3,683	0.50
Summer BC Bidco B LLC	5.5000	31-Oct-2026	3,082,000	3,014	0.41
SunCoke Energy Inc	4.8750	30-Jun-2029	11,086,000	10,060	1.36
Sunoco LP	7.0000	1-May-2029	1,399,000	1,433	0.19
Sunoco LP	7.2500	1-May-2032	2,252,000	2,331	0.31
Talen Energy Supply LLC	8.6250	1-Jun-2030	4,848,000	5,180	0.70
Tempur Sealy International Inc	3.8750	15-Oct-2031	4,305,000	3,635	0.49
TreeHouse Foods Inc	4.0000	1-Sep-2028	3,699,000	3,319	0.45
United States Cellular Corp	6.7000	15-Dec-2033	3,704,000	3,936	0.53
Uniti Group LP	10.5000	15-Feb-2028	3,033,000	2,985	0.40
Univision Communications Inc	7.3750	30-Jun-2030	5,225,000	4,866	0.66
Univision Communications Inc	8.0000	15-Aug-2028	3,047,000	2,975	0.40
Univision Communications Inc	8.5000	31-Jul-2031	4,414,000	4,292	0.58
Venture Global Calcasieu Pass LLC	3.8750	1-Nov-2033	2,819,000	2,406	0.32
Venture Global Calcasieu Pass LLC	4.1250	15-Aug-2031	2,496,000	2,239	0.30
Venture Global Calcasieu Pass LLC	6.2500	15-Jan-2030	4,068,000	4,140	0.56
Venture Global LNG Inc	8.1250	1-Jun-2028	7,864,000	8,118	1.09
Venture Global LNG Inc	9.8750	1-Feb-2032	8,530,000	9,287	1.25
Vistra Operations Co LLC	7.7500	15-Oct-2031	2,878,000	2,997	0.40
Vital Energy Inc	9.7500	15-Oct-2030	5,110,000	5,588	0.75
Wolverine World Wide Inc	4.0000	15-Aug-2029	2,985,000	2,502	0.34
ZF North America Capital Inc	4.7500	29-Apr-2025	1,572,000	1,555	0.21
<b>Total Bonds</b>				<b>330,415</b>	<b>44.54</b>
				<b>685,386</b>	<b>92.39</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 1.00%</b>					
<b>United States 1.00%</b>					
United States Treasury Note/Bond	4.2500	31-Dec-2025	7,480,900	7,411	1.00
				<b>7,411</b>	<b>1.00</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>7,411</b>	<b>1.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>692,797</b>	<b>93.39</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Global High Yield Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Other transferable securities and money market instruments 2.40%</b>					
<b>Bonds 2.40%</b>					
<b>Canada 0.41%</b>					
Saturn Oil & Gas Inc	9.6250	15-Jun-2029	2,994,000	3,022	0.41
				<b>3,022</b>	<b>0.41</b>
<b>Cayman Islands 0.05%</b>					
Country Garden Holdings Co Ltd	4.2000	6-Feb-2026	833,000	72	0.01
Kaisa Group Holdings Ltd (Zero coupon)		30-Jun-2024	5,141,000	172	0.02
Kaisa Group Holdings Ltd	9.7500	28-Sep-2023	2,310,000	80	0.01
Zhenro Properties Group Ltd (Zero coupon)		14-Apr-2024	1,500,000	17	0.00
Zhenro Properties Group Ltd (Zero coupon)		10-Sep-2024	3,652,000	30	0.01
				<b>371</b>	<b>0.05</b>
<b>France 0.48%</b>					
Nova Alexandre Iii Sas	9.1254	15-Jul-2029	3,315,000	3,548	0.48
				<b>3,548</b>	<b>0.48</b>
<b>Netherlands 0.52%</b>					
Upfield BV	6.8750	2-Jul-2029	3,634,000	3,878	0.52
				<b>3,878</b>	<b>0.52</b>
<b>United Kingdom 0.43%</b>					
CD&R Firefly Bidco PLC	8.6250	30-Apr-2029	2,489,000	3,193	0.43
				<b>3,193</b>	<b>0.43</b>
<b>United States 0.51%</b>					
Camelot Return Merger Sub Inc	8.7500	1-Aug-2028	2,869,000	2,819	0.38
Masterbrand Inc	7.0000	15-Jul-2032	932,000	943	0.13
				<b>3,762</b>	<b>0.51</b>
<b>Total Bonds</b>				<b>17,774</b>	<b>2.40</b>
<b>Total Other transferable securities and money market instruments</b>				<b>17,774</b>	<b>2.40</b>
<b>Undertakings for collective investments in transferable securities 6.51%</b>					
<b>Funds 6.51%</b>					
<b>Luxembourg 6.51%</b>					
abrdrn Liquidity Fund Lux – US Dollar Fund†			44,414	44,414	5.99
abrdrn SICAV I – Short Dated Enhanced Income Fund†			359,161	3,868	0.52
				<b>48,282</b>	<b>6.51</b>
<b>Total Funds</b>				<b>48,282</b>	<b>6.51</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>48,282</b>	<b>6.51</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	19-Jul-2024	255,083,808	325,943,284	(3,455)	(0.47)
Citigroup	GBP	USD	19-Jul-2024	183,984,358	235,093,189	(2,492)	(0.34)
Citigroup	EUR	USD	19-Jul-2024	120,833,324	130,624,569	(1,003)	(0.13)
Citigroup	GBP	USD	19-Jul-2024	7,613,784	9,728,802	(103)	(0.01)
Citigroup	GBP	USD	19-Jul-2024	172,075	219,875	(2)	0.00
Citigroup	GBP	USD	19-Jul-2024	44,310	56,559	(1)	0.00
Citigroup	EUR	USD	19-Jul-2024	110,000	117,845	-	0.00
Citigroup	EUR	USD	19-Jul-2024	120,000	128,910	-	0.00
Citigroup	EUR	USD	19-Jul-2024	190,000	203,635	-	0.00
Citigroup	EUR	USD	19-Jul-2024	200,000	214,698	-	0.00
Citigroup	GBP	USD	19-Jul-2024	4,414	5,587	-	0.00
Citigroup	GBP	USD	19-Jul-2024	5,662	7,185	-	0.00
Citigroup	GBP	USD	19-Jul-2024	5,778	7,319	-	0.00

# Schedule of Investments as at 30 June 2024 (continued)

Global High Yield Bond Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	GBP	USD	19-Jul-2024	7,061	8,937	-	0.00
Citigroup	GBP	USD	19-Jul-2024	9,585	12,181	-	0.00
Citigroup	GBP	USD	19-Jul-2024	9,670	12,218	-	0.00
Citigroup	GBP	USD	19-Jul-2024	10,735	13,629	-	0.00
Citigroup	GBP	USD	19-Jul-2024	12,165	15,392	-	0.00
Citigroup	GBP	USD	19-Jul-2024	11,846	15,034	-	0.00
Citigroup	GBP	USD	19-Jul-2024	13,000	16,499	-	0.00
Citigroup	GBP	USD	19-Jul-2024	14,936	19,024	-	0.00
Citigroup	GBP	USD	19-Jul-2024	21,215	27,108	-	0.00
Citigroup	GBP	USD	19-Jul-2024	73,176	92,728	-	0.00
Citigroup	USD	GBP	19-Jul-2024	12,689	10,000	-	0.00
Citigroup	EUR	USD	19-Jul-2024	160,000	171,139	1	0.00
Citigroup	EUR	USD	19-Jul-2024	330,000	352,884	1	0.00
Citigroup	USD	EUR	22-Jul-2024	144,741,487	134,989,256	(87)	(0.01)
Goldman Sachs	EUR	USD	1-Jul-2024	2,122,000	2,274,015	-	0.00
Goldman Sachs	USD	EUR	22-Jul-2024	2,276,253	2,122,000	-	0.00
Morgan Stanley	EUR	USD	3-Jul-2024	2,070,690	2,220,348	(1)	0.00
Morgan Stanley	USD	EUR	22-Jul-2024	2,222,312	2,070,690	1	0.00
NatWest Markets	USD	GBP	22-Jul-2024	49,821,476	39,342,425	82	0.01
Royal Bank of Canada	USD	EUR	22-Jul-2024	3,890,193	3,634,000	(9)	0.00
Royal Bank of Canada	EUR	USD	22-Jul-2024	1,606,854	1,723,895	-	0.00
Royal Bank of Canada	EUR	USD	2-Jul-2024	3,634,000	3,886,558	8	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(7,060)</b>	<b>(0.95)</b>
<b>Total investments</b>						<b>751,793</b>	<b>101.34</b>
<b>Other net liabilities</b>						<b>(9,938)</b>	<b>(1.34)</b>
<b>Total net assets</b>						<b>741,855</b>	<b>100.00</b>

\* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2024

## Global Impact Equity Fund

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.30%</b>			
<b>Equities 98.30%</b>			
<b>Brazil 0.86%</b>			
Banco Bradesco SA	409,842	826	0.86
		<b>826</b>	<b>0.86</b>
<b>Canada 1.67%</b>			
WSP Global Inc	10,291	1,601	1.67
		<b>1,601</b>	<b>1.67</b>
<b>China 4.97%</b>			
Contemporary Amperex Technology Co Ltd	75,700	1,867	1.94
Ping An Insurance Group Co of China Ltd	287,000	1,300	1.35
Shenzhen Mindray Bio-Medical Electronics Co Ltd	40,352	1,608	1.68
		<b>4,775</b>	<b>4.97</b>
<b>Denmark 6.15%</b>			
Novo Nordisk A/S	26,531	3,835	3.99
Vestas Wind Systems A/S	89,653	2,080	2.16
		<b>5,915</b>	<b>6.15</b>
<b>France 2.56%</b>			
Schneider Electric SE	10,220	2,457	2.56
		<b>2,457</b>	<b>2.56</b>
<b>Indonesia 1.39%</b>			
Medikaloka Hermina Tbk PT	16,102,600	1,340	1.39
		<b>1,340</b>	<b>1.39</b>
<b>Ireland 2.28%</b>			
Kingspan Group PLC	25,711	2,190	2.28
		<b>2,190</b>	<b>2.28</b>
<b>Japan 0.89%</b>			
LITALICO Inc	78,800	857	0.89
		<b>857</b>	<b>0.89</b>
<b>Mexico 2.47%</b>			
Genera SAB de CV	1,916,309	2,372	2.47
		<b>2,372</b>	<b>2.47</b>
<b>Netherlands 5.04%</b>			
ASML Holding NV	4,691	4,848	5.04
		<b>4,848</b>	<b>5.04</b>
<b>South Africa 1.50%</b>			
Clicks Group Ltd	76,361	1,438	1.50
		<b>1,438</b>	<b>1.50</b>
<b>Taiwan 3.45%</b>			
Sinbon Electronics Co Ltd	204,000	1,838	1.91
Voltronic Power Technology Corp	25,000	1,481	1.54
		<b>3,319</b>	<b>3.45</b>
<b>United Kingdom 12.70%</b>			
AstraZeneca PLC	21,849	3,413	3.55
Coats Group PLC	1,429,713	1,431	1.49
RELX PLC	104,137	4,790	4.98
ReNew Energy Global PLC	176,278	1,098	1.14
SSE PLC	65,233	1,476	1.54
		<b>12,208</b>	<b>12.70</b>
<b>United States 52.37%</b>			
Advanced Drainage Systems Inc	17,422	2,792	2.91



# Schedule of Investments as at 30 June 2024 (continued)

## Global Impact Equity Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>98.30% (continued)</b>			
<b>Equities 98.30% (continued)</b>			
<b>United States 52.37% (continued)</b>			
American Water Works Co Inc	16,219	2,094	2.18
Analog Devices Inc	9,916	2,263	2.35
Autodesk Inc	6,493	1,607	1.67
Carlisle Cos Inc	4,972	2,015	2.10
Coursera Inc	131,380	940	0.98
Equinix Inc	3,326	2,518	2.62
Hubbell Inc	6,421	2,349	2.44
Insulet Corp	15,166	3,062	3.19
MercadoLibre Inc	965	1,587	1.65
Merck & Co Inc	32,109	3,976	4.14
MSA Safety Inc	10,981	2,060	2.14
NextEra Energy Inc	52,717	3,732	3.88
NEXTracker Inc	18,896	885	0.92
Prologis Inc	27,723	3,114	3.24
Remitly Global Inc	82,828	1,004	1.04
Tetra Tech Inc	22,207	4,540	4.72
UnitedHealth Group Inc	9,384	4,778	4.97
Veralto Corp	21,535	2,057	2.14
Westinghouse Air Brake Technologies Corp	18,780	2,965	3.09
<b>Total Equities</b>		<b>50,338</b>	<b>52.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>94,484</b>	<b>98.30</b>
<b>Total investments</b>		<b>94,484</b>	<b>98.30</b>
<b>Other net assets</b>		<b>1,630</b>	<b>1.70</b>
<b>Total net assets</b>		<b>96,114</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2024

## Global Income Bond Fund<sup>1</sup>

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>87.43%</b>					
<b>Bonds 84.75%</b>					
<b>Austria 1.21%</b>					
Suzano Austria GmbH	5.0000	15-Jan-2030	550,000	520	1.21
				<b>520</b>	<b>1.21</b>
<b>Canada 3.11%</b>					
First Quantum Minerals Ltd	6.8750	15-Oct-2027	554,000	542	1.25
Rogers Communications Inc	VAR	15-Mar-2082	200,000	192	0.44
Rogers Communications Inc	VAR	15-Mar-2082	305,000	292	0.68
Teck Resources Ltd	5.2000	1-Mar-2042	195,000	174	0.41
Teck Resources Ltd	5.4000	1-Feb-2043	158,000	144	0.33
				<b>1,344</b>	<b>3.11</b>
<b>Cayman Islands 1.32%</b>					
Zhongsheng Group Holdings Ltd	3.0000	13-Jan-2026	600,000	572	1.32
				<b>572</b>	<b>1.32</b>
<b>France 5.08%</b>					
AXA SA (EMTN)*	VAR	PERP	750,000	741	1.71
Banjay Entertainment Sasu	8.1250	1-May-2029	200,000	204	0.47
Bertrand Franchise Finance Sas	7.5186	18-Jul-2030	156,000	168	0.39
Credit Agricole SA*	VAR	PERP	200,000	251	0.58
Electricite de France SA (EMTN)*	VAR	PERP	500,000	617	1.43
RCI Banque SA (EMTN)	VAR	9-Oct-2034	200,000	215	0.50
				<b>2,196</b>	<b>5.08</b>
<b>Germany 8.26%</b>					
Aareal Bank AG (EMTN)	5.8750	29-May-2026	400,000	434	1.00
Bayerische Landesbank (EMTN)	VAR	23-Sep-2031	300,000	291	0.67
Bayerische Landesbank (EMTN)	VAR	22-Nov-2032	200,000	188	0.44
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	100,000	114	0.26
Commerzbank AG*	VAR	PERP	400,000	427	0.99
Ctec II GmbH	5.2500	15-Feb-2030	400,000	398	0.92
Deutsche Bank AG*	VAR	PERP	400,000	373	0.86
Deutsche Bank AG*	VAR	PERP	300,000	360	0.83
Gruenthal GmbH	3.6250	15-Nov-2026	200,000	210	0.49
Gruenthal GmbH	4.1250	15-May-2028	300,000	315	0.73
Techem Verwaltungsgesellschaft 674 mbH	6.0000	30-Jul-2026	490,000	462	1.07
				<b>3,572</b>	<b>8.26</b>
<b>Ireland 2.04%</b>					
Invesco Euro CLO IV DAC	7.0060	15-Apr-2033	351,000	367	0.85
Perrigo Finance Unlimited Co	5.1500	15-Jun-2030	283,000	260	0.60
Virgin Media Vendor Financing Notes III DAC	4.8750	15-Jul-2028	225,000	255	0.59
				<b>882</b>	<b>2.04</b>
<b>Italy 0.59%</b>					
Assicurazioni Generali SpA*	VAR	PERP	200,000	254	0.59
				<b>254</b>	<b>0.59</b>
<b>Japan 0.84%</b>					
SoftBank Group Corp	5.7500	8-Jul-2032	340,000	363	0.84
				<b>363</b>	<b>0.84</b>
<b>Luxembourg 2.52%</b>					
Cidron Aida Finco Sarl	5.0000	1-Apr-2028	100,000	99	0.23
Cidron Aida Finco Sarl	6.2500	1-Apr-2028	280,000	329	0.76
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	400,000	412	0.95
Plt Vii Finance Sarl	7.2867	15-Jun-2031	234,000	251	0.58
				<b>1,091</b>	<b>2.52</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Global Income Bond Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>87.43% (continued)</b>					
<b>Bonds 84.75% (continued)</b>					
<b>Mauritius 1.16%</b>					
UPL Corp Ltd	4.5000	8-Mar-2028	570,000	502	1.16
				<b>502</b>	<b>1.16</b>
<b>Mexico 1.34%</b>					
Cemex SAB de CV*	9.1250	PERP	361,000	386	0.89
Sixsigma Networks Mexico SA de CV	7.5000	2-May-2025	200,000	194	0.45
				<b>580</b>	<b>1.34</b>
<b>Netherlands 5.96%</b>					
Athora Netherlands NV*	VAR	PERP	400,000	431	1.00
Enel Finance International NV	5.5000	26-Jun-2034	520,000	507	1.17
Telefonica Europe BV*	VAR	PERP	300,000	349	0.81
Teva Pharmaceutical Finance Netherlands II BV	4.3750	9-May-2030	700,000	727	1.68
United Group BV	5.2500	1-Feb-2030	224,000	236	0.55
VZ Vendor Financing II BV	2.8750	15-Jan-2029	350,000	325	0.75
				<b>2,575</b>	<b>5.96</b>
<b>Spain 2.77%</b>					
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	200,000	216	0.50
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	200,000	223	0.52
Banco Santander SA (EMTN)	VAR	4-Oct-2032	300,000	337	0.78
Lorca Telecom Bondco SA	4.0000	18-Sep-2027	400,000	419	0.97
				<b>1,195</b>	<b>2.77</b>
<b>Sweden 1.31%</b>					
Verisure Holding AB	3.2500	15-Feb-2027	336,000	347	0.80
Verisure Midholding AB	5.2500	15-Feb-2029	207,000	217	0.51
				<b>564</b>	<b>1.31</b>
<b>Switzerland 0.99%</b>					
UBS Group AG*	VAR	PERP	398,000	428	0.99
				<b>428</b>	<b>0.99</b>
<b>United Kingdom 17.69%</b>					
Barclays PLC*	VAR	PERP	485,000	598	1.38
Barclays PLC (EMTN)	VAR	14-Nov-2032	174,000	232	0.54
Co-Operative Bank Holdings PLC	VAR	22-May-2034	300,000	452	1.04
Grainger PLC	3.0000	3-Jul-2030	300,000	322	0.74
INEOS Quattro Finance 2 PLC	8.5000	15-Mar-2029	326,000	370	0.86
Kier Group PLC	9.0000	15-Feb-2029	297,000	384	0.89
Lloyds Banking Group PLC	VAR	3-Dec-2035	550,000	567	1.31
Metrocentre Finance PLC	8.7500	5-Dec-2024	275,000	229	0.53
Mobico Group PLC*	VAR	PERP	447,000	514	1.19
NatWest Group PLC*	VAR	PERP	300,000	353	0.82
NatWest Group PLC (EMTN)	VAR	28-Nov-2031	200,000	232	0.54
NGG Finance PLC	VAR	18-Jun-2073	300,000	377	0.87
Pinewood Finco PLC	6.0000	27-Mar-2030	145,000	180	0.42
Synthomer Plc	7.3750	2-May-2029	330,000	370	0.85
Tesco Property Finance 3 PLC	5.7440	13-Apr-2040	250,000	281	0.65
Thames Water Utilities Finance PLC (EMTN)	4.0000	19-Jun-2025	350,000	400	0.93
Virgin Money UK PLC (EMTN)	VAR	19-Aug-2031	300,000	354	0.82
Vmed O2 UK Financing I PLC	4.0000	31-Jan-2029	400,000	438	1.01
Vodafone Group PLC	VAR	27-Aug-2080	300,000	291	0.67
Workspace Group PLC	2.2500	11-Mar-2028	650,000	704	1.63
				<b>7,648</b>	<b>17.69</b>
<b>United States 28.56%</b>					
180 Medical Inc	3.8750	15-Oct-2029	502,000	456	1.05
Academy Ltd	6.0000	15-Nov-2027	426,000	420	0.97
Ardagh Metal Packaging Finance USA LLC	2.0000	1-Sep-2028	400,000	375	0.87

# Schedule of Investments as at 30 June 2024 (continued)

## Global Income Bond Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>87.43% (continued)</b>					
<b>Bonds 84.75% (continued)</b>					
<b>United States 28.56% (continued)</b>					
AT&T Inc*	VAR	PERP	500,000	526	1.22
Builders FirstSource Inc	4.2500	1-Feb-2032	365,000	322	0.74
Encore Capital Group Inc	5.3750	15-Feb-2026	300,000	375	0.87
Enerflex Ltd	9.0000	15-Oct-2027	550,000	559	1.29
EnerSys	6.6250	15-Jan-2032	135,000	138	0.32
EnLink Midstream LLC	6.5000	1-Sep-2030	607,000	622	1.44
Ford Motor Credit Co LLC (EMTN)	4.5350	6-Mar-2025	400,000	502	1.16
Fox Corp	5.4760	25-Jan-2039	361,000	345	0.80
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	350,000	284	0.66
Fresenius Medical Care US Finance III Inc	3.7500	15-Jun-2029	328,000	298	0.69
GLP Capital LP	5.3750	15-Apr-2026	304,000	302	0.70
HCA Inc	7.5000	15-Nov-2095	378,000	409	0.95
Herc Holdings Inc	5.5000	15-Jul-2027	431,000	425	0.98
Hess Midstream Operations LP	4.2500	15-Feb-2030	251,000	230	0.53
Hess Midstream Operations LP	5.1250	15-Jun-2028	385,000	373	0.86
Host Hotels & Resorts LP	5.7000	1-Jul-2034	389,000	383	0.89
JBS USA Holding Lux Sarl	5.7500	1-Apr-2033	218,000	217	0.50
LBJ Infrastructure Group LLC	3.7970	31-Dec-2057	600,000	399	0.92
Masterbrand Inc	7.0000	15-Jul-2032	58,000	59	0.14
Meritage Homes Corp	3.8750	15-Apr-2029	259,000	239	0.55
MIWD Holdco II LLC	5.5000	1-Feb-2030	513,000	475	1.10
Mylan Inc	5.4000	29-Nov-2043	566,000	491	1.14
NCR Atleos Corp	9.5000	1-Apr-2029	305,000	330	0.76
NRG Energy Inc	3.6250	15-Feb-2031	400,000	343	0.79
NRG Energy Inc	7.0000	15-Mar-2033	221,000	233	0.54
Owens-Brockway Glass Container Inc	7.2500	15-May-2031	385,000	386	0.89
SK Battery America Inc	2.1250	26-Jan-2026	500,000	470	1.09
Southwestern Energy Co	5.3750	15-Mar-2030	500,000	483	1.12
Tempur Sealy International Inc	3.8750	15-Oct-2031	500,000	422	0.98
Time Warner Cable LLC	7.3000	1-Jul-2038	450,000	455	1.05
<b>Total Bonds</b>				<b>12,346</b>	<b>28.56</b>
				<b>36,632</b>	<b>84.75</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 2.68%</b>					
<b>United States 2.68%</b>					
United States Treasury Bill (Zero coupon)		20-Feb-2025	1,200,000	1,161	2.68
				<b>1,161</b>	<b>2.68</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>1,161</b>	<b>2.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>37,793</b>	<b>87.43</b>
<b>Other transferable securities and money market instruments 3.09%</b>					
<b>Bonds 3.09%</b>					
<b>Spain 0.49%</b>					
Unicaja Banco SA	VAR	13-Nov-2029	200,000	212	0.49
				<b>212</b>	<b>0.49</b>
<b>United Kingdom 2.60%</b>					
Bellis Acquisition Co PLC	8.1250	14-May-2030	400,000	505	1.17
Intu	11.0000	4-Dec-2024	210,168	268	0.62
Pinewood Finco PLC	3.6250	15-Nov-2027	300,000	350	0.81
				<b>1,123</b>	<b>2.60</b>
<b>Total Bonds</b>				<b>1,335</b>	<b>3.09</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,335</b>	<b>3.09</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Global Income Bond Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Undertakings for collective investments in transferable securities 8.10%</b>					
<b>Funds 8.10%</b>					
<b>Luxembourg 8.10%</b>					
abrdn Liquidity Fund Lux - US Dollar Fund <sup>†</sup>			3,503	3,503	8.10
<b>Total Funds</b>				<b>3,503</b>	<b>8.10</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>3,503</b>	<b>8.10</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	GBP	USD	12-Jul-2024	97,397	122,199	1	0.00
Citigroup	SEK	USD	29-Jul-2024	67,323,507	6,462,382	(95)	(0.22)
Citigroup	GBP	USD	29-Jul-2024	10,461,325	13,283,080	(56)	(0.13)
Citigroup	GBP	USD	29-Jul-2024	5,836,474	7,410,758	(32)	(0.07)
Citigroup	EUR	USD	29-Jul-2024	10,372,869	11,147,172	(14)	(0.03)
Citigroup	GBP	USD	29-Jul-2024	870,835	1,105,727	(5)	(0.01)
Citigroup	EUR	USD	29-Jul-2024	2,599,750	2,793,813	(4)	(0.01)
Citigroup	EUR	USD	29-Jul-2024	580,085	623,386	(1)	0.00
Citigroup	GBP	USD	29-Jul-2024	134,154	170,339	(1)	0.00
Citigroup	SEK	USD	29-Jul-2024	496,547	47,664	(1)	0.00
Citigroup	EUR	USD	29-Jul-2024	4,074	4,378	-	0.00
Citigroup	EUR	USD	29-Jul-2024	6,260	6,697	-	0.00
Citigroup	EUR	USD	29-Jul-2024	24,948	26,811	-	0.00
Citigroup	EUR	USD	29-Jul-2024	82,102	88,231	-	0.00
Citigroup	GBP	USD	29-Jul-2024	208	264	-	0.00
Citigroup	GBP	USD	29-Jul-2024	9,215	11,700	-	0.00
Citigroup	GBP	USD	29-Jul-2024	8,845	11,231	-	0.00
Citigroup	GBP	USD	29-Jul-2024	15,139	19,223	-	0.00
Citigroup	SEK	USD	29-Jul-2024	292	28	-	0.00
Citigroup	SEK	USD	29-Jul-2024	145	14	-	0.00
Citigroup	SEK	USD	29-Jul-2024	263	25	-	0.00
Citigroup	USD	GBP	29-Jul-2024	21	16	-	0.00
Citigroup	USD	GBP	29-Jul-2024	51	40	-	0.00
Citigroup	USD	GBP	29-Jul-2024	42	33	-	0.00
Citigroup	USD	GBP	29-Jul-2024	16	12	-	0.00
Citigroup	USD	EUR	29-Jul-2024	699	650	-	0.00
Citigroup	USD	GBP	29-Jul-2024	1,624	1,280	-	0.00
Citigroup	USD	GBP	29-Jul-2024	6,997	5,528	-	0.00
Citigroup	USD	EUR	12-Jul-2024	424,359	390,000	6	0.01
Citigroup	USD	EUR	12-Jul-2024	9,312,914	8,542,487	151	0.35
Goldman Sachs	EUR	USD	12-Jul-2024	327,508	355,317	(4)	(0.01)
HSBC	USD	GBP	12-Jul-2024	192,417	151,116	1	0.00
Merrill Lynch	GBP	USD	12-Jul-2024	275,893	349,441	(1)	0.00
Morgan Stanley	GBP	USD	12-Jul-2024	571,532	726,202	(4)	(0.01)
Morgan Stanley	USD	EUR	12-Jul-2024	215,012	201,000	(1)	0.00
Morgan Stanley	USD	GBP	12-Jul-2024	322,709	252,269	4	0.01
Morgan Stanley	GBP	USD	12-Jul-2024	747,443	931,189	14	0.03
NatWest Markets	EUR	USD	12-Jul-2024	271,504	295,416	(4)	(0.01)
NatWest Markets	USD	GBP	12-Jul-2024	116,589	91,768	1	0.00
NatWest Markets	USD	EUR	12-Jul-2024	122,371	112,738	2	0.00
NatWest Markets	USD	EUR	12-Jul-2024	192,152	176,758	3	0.01
Royal Bank of Canada	EUR	USD	12-Jul-2024	390,000	424,298	(6)	(0.01)
Royal Bank of Canada	EUR	USD	12-Jul-2024	317,750	342,197	(1)	0.00
Royal Bank of Canada	EUR	USD	12-Jul-2024	111,695	119,444	-	0.00
Royal Bank of Canada	USD	EUR	12-Jul-2024	169,394	156,000	2	0.00
Royal Bank of Canada	USD	EUR	12-Jul-2024	216,711	199,724	3	0.01
Royal Bank of Canada	USD	EUR	12-Jul-2024	254,091	234,000	3	0.01
Royal Bank of Canada	USD	EUR	12-Jul-2024	612,684	565,420	6	0.01
Royal Bank of Canada	USD	EUR	12-Jul-2024	740,069	682,979	8	0.02

# Schedule of Investments as at 30 June 2024 (continued)

Global Income Bond Fund<sup>1</sup> (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Royal Bank of Canada	USD	EUR	12-Jul-2024	777,766	716,267	9	0.02
Standard Chartered	EUR	USD	12-Jul-2024	111,608	119,114	1	0.00
UBS	EUR	USD	12-Jul-2024	216,840	234,407	(2)	0.00
UBS	GBP	USD	12-Jul-2024	294,085	373,902	(2)	(0.01)
UBS	USD	EUR	12-Jul-2024	213,436	199,636	(1)	0.00
UBS	USD	GBP	12-Jul-2024	53,159	41,806	-	0.00
UBS	EUR	USD	9-Jul-2024	199,636	213,406	1	0.00
UBS	USD	GBP	12-Jul-2024	326,514	256,779	2	0.00
UBS	USD	GBP	12-Jul-2024	458,783	359,187	5	0.01
UBS	USD	GBP	12-Jul-2024	12,308,131	9,688,764	59	0.14
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>47</b>	<b>0.11</b>

## Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	10 Year US Treasury Note Future (CBT)	1,539,781	19-Sep-2024	USD	14	4	0.01
Goldman Sachs	5 Year US Treasury Note Future (CBT)	8,099,938	30-Sep-2024	USD	76	55	0.13
Goldman Sachs	Euro-Bund Future	1,974,300	6-Sep-2024	EUR	15	23	0.05
Goldman Sachs	Ultra US Treasury Bond Future (CBT)	(501,375)	19-Sep-2024	USD	(4)	(6)	(0.01)
<b>Unrealised appreciation on open future contracts</b>						<b>76</b>	<b>0.18</b>

## Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
Barclays	Credit Default Swap	1,000,000	Sell Protection on CDX-NAHYS42V1-5Y	USD	20-Jun-2029	1,000,000	64	0.15
Citigroup	Credit Default Swap	1,200,000	Sell Protection on CDX-NAHYS42V1-5Y	USD	20-Jun-2029	1,200,000	77	0.18
Goldman Sachs	Interest Rate Swap	510,000	Pays fixed 3.5362%, receives floating GBP-SONIA-1D	GBP	3-Jan-2054	510,000	44	0.10
Goldman Sachs	Interest Rate Swap	4,700,000	Pays floating GBP-SONIA-1D, receives fixed 4.0965%	GBP	3-Jan-2026	4,700,000	(51)	(0.12)
JP Morgan	Credit Default Swap	2,000,000	Sell Protection on CDX-NAHYS42V1-5Y	USD	20-Jun-2029	2,000,000	129	0.30
Morgan Stanley	Interest Rate Swap	125,000	Pays floating GBP-SONIA-1D, receives fixed 3.5362%	GBP	3-Jan-2054	125,000	(11)	(0.02)
Morgan Stanley	Interest Rate Swap	950,000	Pays fixed 4.0965%, receives floating GBP-SONIA-1D	GBP	3-Jan-2026	950,000	10	0.02
<b>Unrealised appreciation on open swap contracts</b>							<b>262</b>	<b>0.61</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Global Income Bond Fund<sup>1</sup> (continued)

Total investments	43,016	99.52
Other net assets	208	0.48
Total net assets	43,224	100.00

<sup>1</sup> See note 11.

\* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements

# Schedule of Investments as at 30 June 2024

## Global Inflation-Linked Government Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.96%</b>					
<b>Bonds 3.11%</b>					
<b>Cayman Islands 0.20%</b>					
Southern Water Services Finance Ltd	7.8612	31-Mar-2034	246,000	726	0.20
				<b>726</b>	<b>0.20</b>
<b>Supranational 0.86%</b>					
European Investment Bank	3.9469	30-Sep-2037	2,020,000	3,092	0.86
				<b>3,092</b>	<b>0.86</b>
<b>United Kingdom 2.05%</b>					
Aberdeen City Council	0.1455	28-Feb-2054	520,000	620	0.17
Affinity Water Finance PLC (EMTN)	2.4256	1-Jun-2045	120,000	186	0.05
Network Rail Infrastructure Finance PLC	2.0973	22-Nov-2047	699,000	1,545	0.43
Network Rail Infrastructure Finance PLC	3.2832	22-Nov-2027	792,000	1,943	0.54
Network Rail Infrastructure Finance PLC (EMTN)	2.6019	22-Nov-2037	1,258,000	3,107	0.86
				<b>7,401</b>	<b>2.05</b>
<b>Total Bonds</b>				<b>11,219</b>	<b>3.11</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 94.85%</b>					
<b>Australia 0.59%</b>					
Australia Government Bond	1.2186	21-Feb-2050	2,263,000	1,433	0.40
Australia Government Bond	4.4451	20-Sep-2025	710,000	708	0.19
				<b>2,141</b>	<b>0.59</b>
<b>Canada 1.83%</b>					
Canadian Government Real Return Bond	2.0843	1-Dec-2044	2,834,000	2,759	0.77
Canadian Government Real Return Bond	2.8885	1-Dec-2041	866,000	945	0.26
Canadian Government Real Return Bond	7.0311	1-Dec-2031	1,693,000	2,525	0.70
Canadian Government Real Return Bond	7.7730	1-Dec-2026	247,000	350	0.10
				<b>6,579</b>	<b>1.83</b>
<b>France 7.25%</b>					
French Republic Government Bond OAT	0.1140	1-Mar-2036	611,000	660	0.18
French Republic Government Bond OAT	0.1175	25-Jul-2053	718,100	669	0.19
French Republic Government Bond OAT	0.1192	1-Mar-2025	2,037,200	2,550	0.71
French Republic Government Bond OAT	0.1196	25-Jul-2031	823,100	993	0.27
French Republic Government Bond OAT	0.1206	1-Mar-2029	950,000	1,177	0.33
French Republic Government Bond OAT	0.1233	25-Jul-2036	1,849,700	2,152	0.60
French Republic Government Bond OAT	0.1251	25-Jul-2047	1,580,600	1,643	0.45
French Republic Government Bond OAT	0.8798	25-Jul-2030	4,225,900	5,614	1.56
French Republic Government Bond OAT	2.4787	25-Jul-2027	1,859,200	2,736	0.76
French Republic Government Bond OAT	2.5838	25-Jul-2040	3,047,400	5,063	1.40
French Republic Government Bond OAT	4.8813	25-Jul-2032	575,100	1,110	0.31
French Republic Government Bond OAT	5.0672	25-Jul-2029	1,005,900	1,781	0.49
				<b>26,148</b>	<b>7.25</b>
<b>Germany 2.73%</b>					
Deutsche Bundesrepublik Inflation Linked Bond	0.1202	15-Apr-2033	1,071,100	1,340	0.37
Deutsche Bundesrepublik Inflation Linked Bond	0.1263	15-Apr-2026	2,331,100	3,077	0.85
Deutsche Bundesrepublik Inflation Linked Bond	0.1273	15-Apr-2046	1,774,300	2,216	0.62
Deutsche Bundesrepublik Inflation Linked Bond	0.6332	15-Apr-2030	2,378,100	3,219	0.89
				<b>9,852</b>	<b>2.73</b>
<b>Italy 5.46%</b>					
Italy Buoni Poliennali Del Tesoro	0.1165	15-May-2033	2,149,000	2,264	0.63
Italy Buoni Poliennali Del Tesoro	0.1803	15-May-2051	909,000	706	0.20
Italy Buoni Poliennali Del Tesoro	0.4852	15-May-2030	2,322,000	2,779	0.77
Italy Buoni Poliennali Del Tesoro	1.5650	15-Sep-2032	2,004,000	2,566	0.71
Italy Buoni Poliennali Del Tesoro	1.6272	15-May-2028	2,307,000	3,046	0.84
Italy Buoni Poliennali Del Tesoro	2.4822	15-May-2039	1,709,000	1,899	0.53



# Schedule of Investments as at 30 June 2024 (continued)

## Global Inflation-Linked Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.96% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 94.85% (continued)</b>					
<b>Italy 5.46% (continued)</b>					
Italy Buoni Poliennali Del Tesoro	3.4725	15-Sep-2041	1,878,000	2,838	0.79
Italy Buoni Poliennali Del Tesoro	3.5211	15-Sep-2035	1,406,000	2,322	0.64
Italy Buoni Poliennali Del Tesoro	4.1205	15-Sep-2026	872,000	1,282	0.35
				<b>19,702</b>	<b>5.46</b>
<b>Japan 1.96%</b>					
Japanese Government CPI Linked Bond	0.0051	10-Mar-2033	271,000,000	1,824	0.51
Japanese Government CPI Linked Bond	0.0054	10-Mar-2032	120,000,000	845	0.23
Japanese Government CPI Linked Bond	0.1079	10-Mar-2029	137,600,000	969	0.27
Japanese Government CPI Linked Bond	0.1086	10-Mar-2028	179,200,000	1,266	0.35
Japanese Government CPI Linked Bond	0.1092	10-Sep-2024	35,400,000	241	0.07
Japanese Government CPI Linked Bond	0.1093	10-Mar-2026	98,100,000	684	0.19
Japanese Government CPI Linked Bond	0.1094	10-Mar-2025	64,700,000	445	0.12
Japanese Government CPI Linked Bond	0.1096	10-Mar-2027	113,400,000	807	0.22
				<b>7,081</b>	<b>1.96</b>
<b>New Zealand 3.35%</b>					
New Zealand Government Inflation Linked Bond	2.6700	20-Sep-2025	971,000	782	0.22
New Zealand Government Inflation Linked Bond	3.2580	20-Sep-2035	13,464,000	10,504	2.91
New Zealand Government Inflation Linked Bond	3.9705	20-Sep-2030	940,000	788	0.22
				<b>12,074</b>	<b>3.35</b>
<b>Spain 2.60%</b>					
Spain Government Inflation Linked Bond	0.8120	30-Nov-2027	2,096,000	2,761	0.77
Spain Government Inflation Linked Bond	0.8616	30-Nov-2033	2,627,000	3,290	0.91
Spain Government Inflation Linked Bond	1.2516	30-Nov-2030	2,478,000	3,304	0.92
				<b>9,355</b>	<b>2.60</b>
<b>Supranational 1.24%</b>					
European Bank for Reconstruction & Development (EMTN)	6.2189	17-Jul-2024	870,000	2,489	0.69
European Investment Bank	5.2616	22-Jul-2030	100,000	305	0.08
Nordic Investment Bank (EMTN)	6.3525	17-Jul-2024	590,000	1,687	0.47
				<b>4,481</b>	<b>1.24</b>
<b>Sweden 0.64%</b>					
Sweden Inflation Linked Bond	0.1671	1-Jun-2032	3,035,000	368	0.10
Sweden Inflation Linked Bond	1.3225	1-Jun-2025	9,505,000	1,173	0.33
Sweden Inflation Linked Bond	5.6765	1-Dec-2028	4,535,000	773	0.21
				<b>2,314</b>	<b>0.64</b>
<b>United Kingdom 16.71%</b>					
United Kingdom Gilt	4.3750	31-Jul-2054	3,636,900	4,385	1.22
United Kingdom Inflation-Linked Gilt	0.1639	10-Aug-2031	2,124,500	3,464	0.96
United Kingdom Inflation-Linked Gilt	0.1718	10-Aug-2041	1,886,000	2,778	0.77
United Kingdom Inflation-Linked Gilt	0.1723	10-Aug-2028	1,922,900	3,322	0.92
United Kingdom Inflation-Linked Gilt	0.1751	10-Aug-2048	1,392,300	1,843	0.51
United Kingdom Inflation-Linked Gilt	0.1817	22-Nov-2056	100	-	0.00
United Kingdom Inflation-Linked Gilt	0.1848	22-Nov-2065	1,126,400	1,340	0.37
United Kingdom Inflation-Linked Gilt	0.1867	22-Mar-2046	1,907,000	2,781	0.77
United Kingdom Inflation-Linked Gilt	0.1881	22-Mar-2058	4,873,100	6,264	1.74
United Kingdom Inflation-Linked Gilt	0.1927	22-Mar-2068	69,800	85	0.02
United Kingdom Inflation-Linked Gilt	0.1985	22-Mar-2044	440,300	707	0.20
United Kingdom Inflation-Linked Gilt	0.2027	22-Mar-2029	727,700	1,470	0.41
United Kingdom Inflation-Linked Gilt	0.3976	22-Mar-2052	1,382,500	2,057	0.57
United Kingdom Inflation-Linked Gilt	0.6122	22-Mar-2062	1,510,200	2,266	0.63
United Kingdom Inflation-Linked Gilt	0.6612	22-Mar-2045	1,218,700	1,428	0.40
United Kingdom Inflation-Linked Gilt	0.9021	22-Mar-2050	3,775,878	6,965	1.93
United Kingdom Inflation-Linked Gilt	1.1113	22-Mar-2040	2,031,700	4,275	1.18
United Kingdom Inflation-Linked Gilt	1.1325	22-Nov-2042	1,552,885	3,242	0.90
United Kingdom Inflation-Linked Gilt	1.3898	22-Nov-2047	690,400	1,429	0.40

# Schedule of Investments as at 30 June 2024 (continued)

## Global Inflation-Linked Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>97.96% (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 94.85% (continued)</b>					
<b>United Kingdom 16.71% (continued)</b>					
United Kingdom Inflation-Linked Gilt	2.1416	22-Nov-2037	239,400	593	0.16
United Kingdom Inflation-Linked Gilt	2.2164	22-Nov-2032	1,032,600	2,460	0.68
United Kingdom Inflation-Linked Gilt	2.4798	22-Nov-2027	1,401,300	3,618	1.00
United Kingdom Inflation-Linked Gilt	2.5039	22-Nov-2055	477,400	1,176	0.33
United Kingdom Inflation-Linked Gilt	4.3468	26-Jan-2035	742,400	2,304	0.64
				<b>60,252</b>	<b>16.71</b>
<b>United States 50.49%</b>					
United States Treasury Inflation Indexed Bonds	0.1407	15-Feb-2052	2,308,300	1,492	0.41
United States Treasury Inflation Indexed Bonds	0.1413	15-Jan-2032	9,034,800	8,864	2.46
United States Treasury Inflation Indexed Bonds	0.1434	15-Oct-2026	7,102,900	7,756	2.15
United States Treasury Inflation Indexed Bonds	0.1462	15-Jul-2031	5,133,500	5,281	1.46
United States Treasury Inflation Indexed Bonds	0.1494	15-Apr-2026	2,709,100	3,093	0.86
United States Treasury Inflation Indexed Bonds	0.1505	15-Jan-2031	3,925,800	4,180	1.16
United States Treasury Inflation Indexed Bonds	0.1510	15-Oct-2025	4,038,600	4,718	1.31
United States Treasury Inflation Indexed Bonds	0.1523	15-Jan-2030	10,288,900	11,295	3.13
United States Treasury Inflation Indexed Bonds	0.1528	15-Jul-2030	5,695,100	6,238	1.73
United States Treasury Inflation Indexed Bonds	0.1634	15-Jul-2026	2,717,700	3,394	0.94
United States Treasury Inflation Indexed Bonds	0.3048	15-Feb-2050	3,830,100	2,879	0.80
United States Treasury Inflation Indexed Bonds	0.3063	15-Jul-2029	4,681,800	5,272	1.46
United States Treasury Inflation Indexed Bonds	0.4956	15-Jul-2025	1,176,700	1,516	0.42
United States Treasury Inflation Indexed Bonds	0.6353	15-Jan-2028	4,564,200	5,465	1.52
United States Treasury Inflation Indexed Bonds	0.6742	15-Jul-2032	4,368,200	4,235	1.17
United States Treasury Inflation Indexed Bonds	0.8244	15-Jan-2026	1,863,600	2,379	0.66
United States Treasury Inflation Indexed Bonds	0.8520	15-Feb-2043	3,666,900	3,781	1.05
United States Treasury Inflation Indexed Bonds	0.9365	15-Jul-2028	11,991,300	14,235	3.95
United States Treasury Inflation Indexed Bonds	0.9983	15-Feb-2045	2,781,000	2,794	0.77
United States Treasury Inflation Indexed Bonds	1.0403	15-Feb-2042	6,291,200	6,864	1.90
United States Treasury Inflation Indexed Bonds	1.0861	15-Jan-2029	4,194,400	4,935	1.37
United States Treasury Inflation Indexed Bonds	1.1361	15-Feb-2047	2,830,400	2,782	0.77
United States Treasury Inflation Indexed Bonds	1.1837	15-Jan-2033	11,719,500	11,434	3.17
United States Treasury Inflation Indexed Bonds	1.2456	15-Feb-2049	2,168,900	2,070	0.57
United States Treasury Inflation Indexed Bonds	1.2710	15-Feb-2048	3,119,800	3,061	0.85
United States Treasury Inflation Indexed Bonds	1.3062	15-Apr-2028	4,709,900	4,756	1.32
United States Treasury Inflation Indexed Bonds	1.3228	15-Feb-2046	2,395,300	2,492	0.69
United States Treasury Inflation Indexed Bonds	1.5816	15-Feb-2053	2,247,900	2,010	0.56
United States Treasury Inflation Indexed Bonds	1.8492	15-Feb-2044	2,229,900	2,588	0.72
United States Treasury Inflation Indexed Bonds	2.6182	15-Jan-2028	3,823,700	5,630	1.56
United States Treasury Inflation Indexed Bonds	3.0414	15-Feb-2041	582,800	832	0.23
United States Treasury Inflation Indexed Bonds	3.0815	15-Feb-2040	1,596,800	2,305	0.64
United States Treasury Inflation Indexed Bonds	3.1583	15-Jan-2026	2,323,900	3,625	1.01
United States Treasury Inflation Indexed Bonds	3.6496	15-Jan-2029	3,044,000	4,524	1.25
United States Treasury Inflation Indexed Bonds	3.6912	15-Jan-2027	10,409,300	16,174	4.49
United States Treasury Inflation Indexed Bonds	5.9595	15-Apr-2032	413,000	798	0.22
United States Treasury Inflation Indexed Bonds	7.0247	15-Apr-2028	2,432,500	4,956	1.37
United States Treasury Inflation Indexed Bonds	7.3879	15-Apr-2029	692,600	1,427	0.39
				<b>182,130</b>	<b>50.49</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>342,109</b>	<b>94.85</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>353,328</b>	<b>97.96</b>
<b>Undertakings for collective investments in transferable securities 2.40%</b>					
<b>Funds 2.40%</b>					
<b>Luxembourg 2.40%</b>					
abrdrn Liquidity Fund Lux – Euro Fund†			120	129	0.04
abrdrn Liquidity Fund Lux – Sterling Fund†			62	78	0.02

# Schedule of Investments as at 30 June 2024 (continued)

## Global Inflation-Linked Government Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Undertakings for collective investments in transferable securities 2.40% (continued)</b>					
<b>Funds 2.40% (continued)</b>					
<b>Luxembourg 2.40% (continued)</b>					
abrdrn Liquidity Fund Lux - US Dollar Fund <sup>†</sup>			8,441	8,441	2.34
<b>Total Funds</b>				<b>8,648</b>	<b>2.40</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>8,648</b>	<b>2.40</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
Barclays	USD	GBP	12-Jul-2024	901,534	718,557	(7)	0.00
Barclays	GBP	USD	12-Jul-2024	227,613	286,008	2	0.00
Barclays	USD	EUR	12-Jul-2024	749,201	693,781	5	0.00
Barclays	GBP	USD	12-Jul-2024	1,855,668	2,331,747	14	0.00
Barclays	NZD	USD	12-Jul-2024	1,234,111	737,947	14	0.00
Citigroup	EUR	USD	2-Jul-2024	196,352,539	213,638,631	(3,188)	(0.88)
Citigroup	EUR	USD	2-Jul-2024	30,188,692	32,846,323	(491)	(0.14)
Citigroup	SGD	USD	2-Jul-2024	69,091,165	51,307,480	(325)	(0.09)
Citigroup	EUR	USD	2-Aug-2024	195,515,884	210,028,246	(147)	(0.04)
Citigroup	EUR	USD	2-Jul-2024	8,866,315	9,646,852	(144)	(0.04)
Citigroup	GBP	USD	2-Jul-2024	10,344,177	13,197,059	(121)	(0.03)
Citigroup	GBP	USD	2-Jul-2024	8,378,334	10,689,045	(98)	(0.03)
Citigroup	SGD	USD	2-Aug-2024	68,777,983	50,915,276	(83)	(0.02)
Citigroup	GBP	USD	2-Aug-2024	10,552,300	13,391,175	(49)	(0.01)
Citigroup	EUR	USD	2-Jul-2024	2,535,999	2,761,510	(43)	(0.01)
Citigroup	GBP	USD	2-Aug-2024	8,308,446	10,543,659	(39)	(0.01)
Citigroup	EUR	USD	2-Aug-2024	29,914,967	32,135,405	(22)	(0.01)
Citigroup	EUR	USD	2-Aug-2024	8,870,802	9,529,238	(7)	0.00
Citigroup	EUR	USD	2-Jul-2024	340,000	369,930	(6)	0.00
Citigroup	EUR	USD	2-Jul-2024	383,964	417,853	(6)	0.00
Citigroup	SGD	USD	2-Jul-2024	880,091	654,146	(5)	0.00
Citigroup	EUR	USD	2-Jul-2024	210,000	228,468	(3)	0.00
Citigroup	EUR	USD	2-Jul-2024	114,108	124,147	(2)	0.00
Citigroup	EUR	USD	2-Jul-2024	140,000	152,006	(2)	0.00
Citigroup	GBP	USD	2-Jul-2024	133,104	169,955	(2)	0.00
Citigroup	EUR	USD	2-Jul-2024	170,000	183,632	(1)	0.00
Citigroup	GBP	USD	2-Jul-2024	88,211	112,422	(1)	0.00
Citigroup	GBP	USD	2-Jul-2024	231,559	293,959	(1)	0.00
Citigroup	USD	EUR	2-Aug-2024	192,653	180,000	(1)	0.00
Citigroup	EUR	USD	2-Jul-2024	1,643	1,783	-	0.00
Citigroup	EUR	USD	2-Jul-2024	3,697	4,023	-	0.00
Citigroup	EUR	USD	2-Jul-2024	12,459	13,519	-	0.00
Citigroup	EUR	USD	2-Jul-2024	42,120	45,092	-	0.00
Citigroup	EUR	USD	2-Aug-2024	110,000	118,248	-	0.00
Citigroup	EUR	USD	2-Aug-2024	120,000	128,906	-	0.00
Citigroup	EUR	USD	2-Aug-2024	125,471	134,567	-	0.00
Citigroup	GBP	USD	2-Jul-2024	27,844	35,591	-	0.00
Citigroup	GBP	USD	2-Jul-2024	32,730	41,471	-	0.00
Citigroup	SGD	USD	2-Jul-2024	3,384	2,510	-	0.00
Citigroup	SGD	USD	2-Jul-2024	24,270	17,988	-	0.00
Citigroup	USD	GBP	2-Aug-2024	704	556	-	0.00
Citigroup	USD	EUR	2-Jul-2024	1,800	1,657	-	0.00
Citigroup	USD	GBP	2-Jul-2024	2,721	2,144	-	0.00
Citigroup	USD	GBP	2-Aug-2024	3,531	2,790	-	0.00
Citigroup	USD	EUR	2-Jul-2024	6,181	5,759	-	0.00
Citigroup	USD	GBP	2-Aug-2024	7,035	5,560	-	0.00
Citigroup	USD	GBP	2-Jul-2024	7,730	6,084	-	0.00
Citigroup	USD	GBP	2-Jul-2024	10,297	8,097	-	0.00
Citigroup	USD	GBP	2-Jul-2024	11,107	8,766	-	0.00
Citigroup	USD	GBP	2-Aug-2024	16,368	12,923	-	0.00

# Schedule of Investments as at 30 June 2024 (continued)

## Global Inflation-Linked Government Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	GBP	2-Jul-2024	21,172	16,571	-	0.00
Citigroup	USD	EUR	2-Jul-2024	25,429	23,542	-	0.00
Citigroup	USD	GBP	2-Jul-2024	27,399	21,492	-	0.00
Citigroup	USD	GBP	2-Aug-2024	40,001	31,523	-	0.00
Citigroup	USD	EUR	2-Jul-2024	53,662	50,000	-	0.00
Citigroup	USD	EUR	2-Aug-2024	55,814	52,066	-	0.00
Citigroup	USD	EUR	2-Aug-2024	68,133	63,429	-	0.00
Citigroup	USD	GBP	2-Aug-2024	71,941	56,832	-	0.00
Citigroup	USD	EUR	2-Jul-2024	75,613	70,634	-	0.00
Citigroup	USD	GBP	2-Aug-2024	89,600	70,782	-	0.00
Citigroup	USD	SGD	2-Jul-2024	99,193	134,010	-	0.00
Citigroup	USD	EUR	2-Aug-2024	111,499	104,176	-	0.00
Citigroup	USD	EUR	2-Jul-2024	171,965	160,000	-	0.00
Citigroup	USD	GBP	2-Jul-2024	47,616	37,253	1	0.00
Citigroup	USD	GBP	2-Jul-2024	55,870	43,777	1	0.00
Citigroup	USD	GBP	2-Jul-2024	94,489	74,263	1	0.00
Citigroup	USD	EUR	2-Jul-2024	119,928	110,727	1	0.00
Citigroup	USD	GBP	2-Jul-2024	199,663	156,764	1	0.00
Citigroup	USD	EUR	2-Jul-2024	247,222	230,000	1	0.00
Citigroup	USD	EUR	2-Jul-2024	119,496	110,000	2	0.00
Citigroup	USD	EUR	2-Jul-2024	150,387	138,596	2	0.00
Citigroup	USD	SGD	2-Jul-2024	806,173	1,086,916	4	0.00
Citigroup	USD	EUR	2-Jul-2024	348,396	320,000	5	0.00
Citigroup	USD	EUR	2-Jul-2024	347,620	320,000	5	0.00
Citigroup	USD	EUR	2-Jul-2024	516,834	476,314	6	0.00
Citigroup	USD	EUR	2-Jul-2024	9,515,018	8,870,802	7	0.00
Citigroup	USD	EUR	2-Jul-2024	32,087,452	29,914,967	24	0.01
Citigroup	USD	GBP	2-Jul-2024	10,541,607	8,308,446	39	0.01
Citigroup	USD	EUR	2-Jul-2024	3,301,408	3,042,654	40	0.01
Citigroup	USD	GBP	2-Jul-2024	13,388,569	10,552,300	49	0.01
Citigroup	USD	SGD	2-Jul-2024	50,841,093	68,777,983	89	0.02
Citigroup	USD	EUR	2-Jul-2024	209,714,638	195,515,884	159	0.04
Citigroup	EUR	USD	12-Jul-2024	3,355,782	3,614,983	(16)	0.00
Citigroup	EUR	USD	12-Jul-2024	774,494	839,342	(9)	0.00
Citigroup	GBP	USD	12-Jul-2024	633,259	809,892	(9)	0.00
Citigroup	EUR	USD	12-Jul-2024	982,503	1,059,361	(6)	0.00
Citigroup	GBP	USD	12-Jul-2024	861,739	1,095,202	(6)	0.00
Citigroup	GBP	USD	12-Jul-2024	669,387	848,957	(3)	0.00
Citigroup	AUD	USD	12-Jul-2024	34,539	23,030	-	0.00
Citigroup	USD	AUD	12-Jul-2024	23,272	35,158	-	0.00
Citigroup	USD	AUD	12-Jul-2024	34,620	52,460	-	0.00
Citigroup	USD	CAD	12-Jul-2024	118,700	162,140	-	0.00
Citigroup	AUD	USD	12-Jul-2024	50,392	32,778	1	0.00
Citigroup	GBP	USD	12-Jul-2024	792,125	991,443	10	0.00
Citigroup	USD	EUR	12-Jul-2024	850,554	782,411	12	0.00
Citigroup	USD	GBP	12-Jul-2024	1,291,951	1,010,395	15	0.00
Citigroup	GBP	USD	12-Jul-2024	976,314	1,216,493	18	0.01
Citigroup	USD	GBP	12-Jul-2024	1,855,875	1,453,789	18	0.01
Citigroup	USD	EUR	12-Jul-2024	2,989,018	2,743,130	47	0.01
Citigroup	USD	GBP	12-Jul-2024	87,222,315	68,654,727	431	0.12
Citigroup	USD	EUR	12-Jul-2024	69,856,954	64,073,806	1,147	0.32
Deutsche Bank	CAD	USD	12-Jul-2024	669,797	490,739	(1)	0.00
Goldman Sachs	USD	AUD	12-Jul-2024	23,671	36,439	(1)	0.00
Goldman Sachs	USD	GBP	12-Jul-2024	414,173	328,402	(1)	0.00
Goldman Sachs	AUD	USD	12-Jul-2024	51,936	34,437	-	0.00
Goldman Sachs	AUD	USD	12-Jul-2024	50,777	33,203	1	0.00
Goldman Sachs	USD	GBP	12-Jul-2024	1,400,522	1,104,586	4	0.00
Goldman Sachs	USD	CAD	12-Jul-2024	7,119,136	9,642,354	70	0.02
HSBC	USD	CAD	12-Jul-2024	73,786	101,141	-	0.00
HSBC	USD	CAD	12-Jul-2024	74,687	102,501	-	0.00
HSBC	SEK	USD	12-Jul-2024	36,995,157	3,472,180	23	0.01
Merrill Lynch	GBP	USD	12-Jul-2024	1,271,044	1,626,550	(20)	(0.01)
Merrill Lynch	USD	GBP	12-Jul-2024	880,887	705,056	(10)	0.00
Merrill Lynch	CAD	USD	12-Jul-2024	150,708	110,222	-	0.00

# Schedule of Investments as at 30 June 2024 (continued)

## Global Inflation-Linked Government Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Merrill Lynch	USD	CAD	12-Jul-2024	92,540	127,167	-	0.00
Merrill Lynch	USD	NZD	12-Jul-2024	127,185	207,445	1	0.00
Merrill Lynch	USD	EUR	12-Jul-2024	710,225	651,812	11	0.00
Morgan Stanley	SEK	USD	12-Jul-2024	6,323,691	610,408	(13)	0.00
Morgan Stanley	USD	AUD	12-Jul-2024	2,192,057	3,300,262	(13)	0.00
Morgan Stanley	CAD	USD	12-Jul-2024	122,560	89,744	-	0.00
Morgan Stanley	USD	CAD	12-Jul-2024	83,016	113,446	-	0.00
Morgan Stanley	GBP	USD	12-Jul-2024	274,358	341,804	5	0.00
Morgan Stanley	GBP	USD	12-Jul-2024	678,555	849,566	8	0.00
Morgan Stanley	GBP	USD	12-Jul-2024	1,345,371	1,686,046	15	0.00
Morgan Stanley	GBP	USD	12-Jul-2024	4,576,849	5,712,230	74	0.02
NatWest Markets	USD	NZD	12-Jul-2024	12,743,063	20,974,751	(38)	(0.01)
NatWest Markets	USD	GBP	12-Jul-2024	1,228,117	983,601	(15)	0.00
NatWest Markets	GBP	USD	12-Jul-2024	1,039,085	1,321,495	(8)	0.00
NatWest Markets	GBP	USD	12-Jul-2024	635,552	809,895	(6)	0.00
NatWest Markets	EUR	USD	12-Jul-2024	825,757	887,434	(2)	0.00
NatWest Markets	USD	AUD	12-Jul-2024	31,997	48,939	(1)	0.00
NatWest Markets	AUD	USD	12-Jul-2024	36,898	24,641	-	0.00
NatWest Markets	AUD	USD	12-Jul-2024	47,564	31,630	-	0.00
NatWest Markets	CAD	USD	12-Jul-2024	138,202	101,083	-	0.00
NatWest Markets	EUR	USD	12-Jul-2024	659,833	707,652	-	0.00
NatWest Markets	USD	AUD	12-Jul-2024	24,969	37,978	-	0.00
NatWest Markets	AUD	USD	12-Jul-2024	66,111	43,232	1	0.00
NatWest Markets	USD	GBP	12-Jul-2024	1,083,138	854,916	2	0.00
NatWest Markets	USD	EUR	12-Jul-2024	797,158	740,888	3	0.00
NatWest Markets	USD	GBP	12-Jul-2024	947,006	743,677	7	0.00
NatWest Markets	USD	GBP	12-Jul-2024	1,396,123	1,096,243	10	0.00
NatWest Markets	GBP	USD	12-Jul-2024	942,332	1,175,943	15	0.00
Royal Bank of Canada	GBP	USD	12-Jul-2024	727,289	925,637	(6)	0.00
Royal Bank of Canada	EUR	USD	12-Jul-2024	721,593	776,639	(3)	0.00
Royal Bank of Canada	SEK	USD	12-Jul-2024	6,359,223	604,082	(3)	0.00
Royal Bank of Canada	GBP	USD	12-Jul-2024	325,159	413,228	(2)	0.00
Royal Bank of Canada	GBP	USD	12-Jul-2024	731,515	927,240	(2)	0.00
Royal Bank of Canada	USD	AUD	12-Jul-2024	29,811	46,173	(1)	0.00
Royal Bank of Canada	AUD	USD	12-Jul-2024	40,108	26,355	-	0.00
Royal Bank of Canada	CAD	USD	12-Jul-2024	98,608	71,620	-	0.00
Royal Bank of Canada	CAD	USD	12-Jul-2024	118,533	86,738	-	0.00
Royal Bank of Canada	USD	AUD	12-Jul-2024	23,004	34,424	-	0.00
Royal Bank of Canada	USD	CAD	12-Jul-2024	69,977	95,338	-	0.00
Royal Bank of Canada	AUD	USD	12-Jul-2024	48,899	31,458	1	0.00
Royal Bank of Canada	EUR	USD	12-Jul-2024	305,543	326,740	1	0.00
Royal Bank of Canada	NZD	USD	12-Jul-2024	211,913	127,362	2	0.00
Royal Bank of Canada	EUR	USD	12-Jul-2024	748,136	799,035	3	0.00
Royal Bank of Canada	USD	GBP	12-Jul-2024	1,306,164	1,020,824	16	0.00
Royal Bank of Canada	USD	SEK	12-Jul-2024	8,431,454	88,511,282	69	0.02
Royal Bank of Canada	USD	JPY	12-Jul-2024	7,594,910	1,137,463,347	511	0.14
Standard Chartered	USD	SEK	12-Jul-2024	88,000	958,167	(3)	0.00
Standard Chartered	USD	NZD	12-Jul-2024	198,401	330,760	(3)	0.00
Standard Chartered	NZD	USD	12-Jul-2024	243,055	148,247	-	0.00
UBS	SEK	USD	12-Jul-2024	15,354,012	1,464,643	(14)	0.00
UBS	USD	GBP	12-Jul-2024	970,682	771,398	(5)	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(1,990)</b>	<b>(0.55)</b>

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	10 Year Ultra US Future	(4,541,250)	19-Sep-2024	USD	(40)	(52)	(0.01)
<b>Unrealised depreciation on open future contracts</b>						<b>(52)</b>	<b>(0.01)</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Global Inflation-Linked Government Bond Fund (continued)

Total investments	359,934	99.80
Other net assets	713	0.20
Total net assets	360,647	100.00

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.  
The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2024

## Global Real Estate Securities Sustainable Fund

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>97.76%</b>			
<b>Equities 97.76%</b>			
<b>Australia 5.12%</b>			
Goodman Group	538,925	11,695	2.95
Mirvac Group	2,668,221	3,105	0.78
Scentre Group	2,819,749	5,482	1.39
		<b>20,282</b>	<b>5.12</b>
<b>Belgium 1.45%</b>			
Aedifica SA	33,898	1,919	0.49
Warehouses De Pauw CVA	150,945	3,817	0.96
		<b>5,736</b>	<b>1.45</b>
<b>Canada 2.13%</b>			
Boardwalk Real Estate Investment Trust	86,977	4,172	1.05
Canadian Apartment Properties REIT	141,060	4,272	1.08
		<b>8,444</b>	<b>2.13</b>
<b>Cayman Islands 1.32%</b>			
CK Asset Holdings Ltd	1,491,000	5,216	1.32
		<b>5,216</b>	<b>1.32</b>
<b>France 1.48%</b>			
Covivio SA	80,542	3,575	0.90
Gecina SA	26,686	2,295	0.58
		<b>5,870</b>	<b>1.48</b>
<b>Germany 2.02%</b>			
Vonovia SE	301,345	7,998	2.02
		<b>7,998</b>	<b>2.02</b>
<b>Guernsey – Channel Islands 0.56%</b>			
Shurgard Self Storage Ltd	61,099	2,206	0.56
		<b>2,206</b>	<b>0.56</b>
<b>Hong Kong 1.50%</b>			
Link REIT	1,643,100	5,955	1.50
		<b>5,955</b>	<b>1.50</b>
<b>Ireland 0.40%</b>			
Dalata Hotel Group PLC	400,631	1,595	0.40
		<b>1,595</b>	<b>0.40</b>
<b>Japan 8.30%</b>			
Comforia Residential REIT Inc	1,228	2,267	0.57
Daiwa House REIT Investment Corp	1,763	2,515	0.64
GLP J-REIT	4,634	3,528	0.89
Invincible Investment Corp	8,181	3,094	0.78
Japan Hotel REIT Investment Corp	5,743	2,586	0.66
KDX Realty Investment Corp	3,016	2,739	0.69
Mitsubishi Estate Co Ltd	477,100	6,973	1.76
Mitsui Fudosan Co Ltd	1,072,900	9,142	2.31
		<b>32,844</b>	<b>8.30</b>
<b>Netherlands 1.97%</b>			
CTP NV	248,888	3,960	1.00
Unibail-Rodamco-Westfield	52,245	3,839	0.97
		<b>7,799</b>	<b>1.97</b>
<b>Singapore 1.90%</b>			
CapitaLand Integrated Commercial Trust	4,475,200	6,085	1.54
Frasers Centrepoint Trust	971,200	1,421	0.36
		<b>7,506</b>	<b>1.90</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Global Real Estate Securities Sustainable Fund (continued)

Security	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>97.76% (continued)</b>			
<b>Equities 97.76% (continued)</b>			
<b>Sweden 1.10%</b>			
Catena AB	93,695	4,342	1.10
		<b>4,342</b>	<b>1.10</b>
<b>United Kingdom 4.02%</b>			
Land Securities Group PLC	405,484	2,963	0.75
Segro PLC	771,500	8,173	2.07
UNITE Group PLC	452,702	4,763	1.20
		<b>15,899</b>	<b>4.02</b>
<b>United States 64.49%</b>			
Alexandria Real Estate Equities Inc	69,329	7,567	1.91
American Healthcare REIT Inc	305,250	4,160	1.05
American Homes 4 Rent	174,994	6,067	1.53
AvalonBay Communities Inc	76,665	14,801	3.74
Boston Properties Inc	60,982	3,502	0.88
Brixmor Property Group Inc	317,529	6,842	1.73
Camden Property Trust	70,372	7,161	1.81
CubeSmart	47,692	2,010	0.51
Digital Realty Trust Inc	136,374	19,345	4.89
Equinix Inc	31,284	22,093	5.58
Essex Property Trust Inc	36,506	9,270	2.34
Extra Space Storage Inc	41,889	6,073	1.53
Healthpeak Properties Inc	412,127	7,546	1.91
Host Hotels & Resorts Inc	348,014	5,835	1.47
Kimco Realty Corp	343,492	6,238	1.58
Marriott International Inc/MD	9,113	2,056	0.52
NNN REIT Inc	161,808	6,431	1.63
Omega Healthcare Investors Inc	215,183	6,878	1.74
Prologis Inc	277,927	29,131	7.36
Public Storage	53,459	14,350	3.63
Realty Income Corp	234,476	11,555	2.92
Simon Property Group Inc	98,482	13,954	3.53
SITE Centers Corp	307,300	4,159	1.05
Ventas Inc	170,390	8,149	2.06
VICI Properties Inc	329,693	8,809	2.23
Welltower Inc	217,523	21,176	5.36
		<b>255,158</b>	<b>64.49</b>
<b>Total Equities</b>		<b>386,850</b>	<b>97.76</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>		<b>386,850</b>	<b>97.76</b>
<b>Undertakings for collective investments in transferable securities 1.78%</b>			
<b>Funds 1.78%</b>			
<b>Luxembourg 1.78%</b>			
abrdr Liquidity Fund Lux - Euro Fund <sup>†</sup>	7,059	7,059	1.78
		<b>7,059</b>	<b>1.78</b>
<b>Total Funds</b>		<b>7,059</b>	<b>1.78</b>
<b>Total Undertakings for collective investments in transferable securities</b>		<b>7,059</b>	<b>1.78</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	EUR	USD	2-Jul-2024	154	168	-	0.00
Citigroup	EUR	USD	2-Jul-2024	6,448	6,917	-	0.00



# Schedule of Investments as at 30 June 2024 (continued)

Global Real Estate Securities Sustainable Fund (continued)

## Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Citigroup	USD	EUR	2-Jul-2024	104	95	-	0.00
Citigroup	USD	EUR	2-Aug-2024	6,917	6,439	-	0.00
Citigroup	USD	EUR	2-Jul-2024	6,980	6,416	-	0.00
<b>Unrealised appreciation on open forward foreign exchange contracts</b>						<b>-</b>	<b>0.00</b>
<b>Total investments</b>						<b>393,909</b>	<b>99.54</b>
<b>Other net assets</b>						<b>1,831</b>	<b>0.46</b>
<b>Total net assets</b>						<b>395,740</b>	<b>100.00</b>

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2024

## Global Risk Mitigation Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>63.35%</b>					
<b>Commercial Papers and Other Short-term Instruments 37.90%</b>					
<b>United Kingdom 37.90%</b>					
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		26-Aug-2024	5,000,000	4,958	4.21
Bayerische Landesbank (Zero coupon)		5-Jul-2024	5,000,000	4,996	4.26
BNG Bank NV (Zero coupon)		20-Aug-2024	5,000,000	4,963	4.22
Caisse des Depots et Consignations (Zero coupon)		9-Sep-2024	2,500,000	2,474	2.10
Eurofima (Zero coupon)			5,000,000	4,956	4.21
European Investment Bank (Zero coupon)		13-Nov-2024	5,000,000	4,902	4.16
Export Finance (Zero coupon)		16-Sep-2024	5,000,000	4,943	4.20
KfW (Zero coupon)		9-Oct-2024	2,500,000	2,474	2.10
Kingdom of Sweden Government Bond (Zero coupon)		10-Sep-2024	5,000,000	4,947	4.20
Oesterreichische Kontrollbank AG (Zero coupon)		13-Jul-2024	5,000,000	4,989	4.24
				<b>44,602</b>	<b>37.90</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>				<b>44,602</b>	<b>37.90</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 25.45%</b>					
<b>United States 25.45%</b>					
United States Treasury Bill (Zero coupon)		2-Jul-2024	5,000,000	4,999	4.25
United States Treasury Bill (Zero coupon)		5-Jul-2024	5,000,000	4,997	4.24
United States Treasury Bill (Zero coupon)		9-Jul-2024	5,000,000	4,994	4.24
United States Treasury Bill (Zero coupon)		11-Jul-2024	5,000,000	4,993	4.24
United States Treasury Bill (Zero coupon)		16-Jul-2024	5,000,000	4,989	4.24
United States Treasury Bill (Zero coupon)		18-Jul-2024	5,000,000	4,988	4.24
				<b>29,960</b>	<b>25.45</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>29,960</b>	<b>25.45</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>74,562</b>	<b>63.35</b>
<b>Undertakings for collective investments in transferable securities 9.01%</b>					
<b>Funds 9.01%</b>					
<b>Luxembourg 9.01%</b>					
abrdn Liquidity Fund Lux - US Dollar Fund†			10,601	10,601	9.01
				<b>10,601</b>	<b>9.01</b>
<b>Total Funds</b>				<b>10,601</b>	<b>9.01</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>10,601</b>	<b>9.01</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	EUR	USD	29-Jul-2024	29,158,004	31,334,561	(41)	(0.04)
Citigroup	GBP	USD	29-Jul-2024	231,483	293,922	(1)	0.00
Citigroup	CHF	USD	29-Jul-2024	3,187	3,597	-	0.00
Citigroup	CHF	USD	29-Jul-2024	3,181	3,590	-	0.00
Citigroup	CHF	USD	29-Jul-2024	3,179	3,588	-	0.00
Citigroup	EUR	USD	29-Jul-2024	3,344	3,594	-	0.00
Citigroup	EUR	USD	29-Jul-2024	3,283	3,528	-	0.00
Citigroup	EUR	USD	29-Jul-2024	10,667	11,463	-	0.00
Citigroup	GBP	USD	29-Jul-2024	3,373	4,283	-	0.00
Citigroup	GBP	USD	29-Jul-2024	3,385	4,298	-	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(42)</b>	<b>(0.04)</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Global Risk Mitigation Fund (continued)

### Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) USD '000	Total Net assets %
BNP Paribas	Total Return Swap	1,577,929	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	4-Sep-2024	1,577,929	13	0.01
BNP Paribas	Total Return Swap	15,988,859	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	4-Sep-2024	15,988,859	126	0.11
BNP Paribas	Total Return Swap	37,929,575	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	4-Sep-2024	37,929,575	299	0.25
BNP Paribas	Total Return Swap	61,244,353	Pays fixed 0.000%, receives performance on BCKTGRU3 Index	USD	7-Aug-2024	61,244,353	484	0.41
<b>Unrealised appreciation on open swap contracts</b>							<b>922</b>	<b>0.78</b>
<b>Total investments</b>							<b>86,043</b>	<b>73.10</b>
<b>Other net assets</b>							<b>31,667</b>	<b>26.90</b>
<b>Total net assets</b>							<b>117,710</b>	<b>100.00</b>

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2024

## Global Short Dated Corporate Bond Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.38%</b>					
<b>Bonds 94.38%</b>					
<b>Australia 1.68%</b>					
APA Infrastructure Ltd	4.2000	23-Mar-2025	1,590,000	1,571	0.20
APA Infrastructure Ltd	4.2000	23-Mar-2025	550,000	544	0.07
Commonwealth Bank of Australia	5.3160	13-Mar-2026	1,500,000	1,506	0.20
National Australia Bank Ltd	5.0870	11-Jun-2027	3,667,000	3,679	0.48
Santos Finance Ltd (EMTN)	4.1250	14-Sep-2027	3,813,000	3,635	0.47
Santos Finance Ltd (EMTN)	5.2500	13-Mar-2029	843,000	823	0.11
Toyota Finance Australia Ltd (EMTN)	3.3860	18-Mar-2030	1,124,000	1,196	0.15
				<b>12,954</b>	<b>1.68</b>
<b>Austria 0.42%</b>					
Suzano Austria GmbH	5.7500	14-Jul-2026	1,645,000	1,646	0.21
Suzano Austria GmbH	6.0000	15-Jan-2029	1,627,000	1,623	0.21
				<b>3,269</b>	<b>0.42</b>
<b>Belgium 1.02%</b>					
Anheuser-Busch InBev SA/NV (EMTN)	9.7500	30-Jul-2024	1,080,000	1,369	0.18
Belfius Bank SA (EMTN)	3.6250	11-Jun-2030	1,400,000	1,500	0.19
KBC Group NV*	VAR	PERP	1,600,000	1,666	0.21
KBC Group NV (EMTN)	VAR	23-Nov-2027	2,200,000	2,389	0.31
KBC Group NV (EMTN)	VAR	17-Apr-2035	900,000	974	0.13
				<b>7,898</b>	<b>1.02</b>
<b>Canada 1.18%</b>					
Canadian Imperial Bank of Commerce	5.0010	28-Apr-2028	2,196,000	2,181	0.28
Enbridge Inc	5.3000	5-Apr-2029	1,576,000	1,580	0.20
National Bank of Canada	5.6000	18-Dec-2028	2,133,000	2,155	0.28
Toyota Credit Canada Inc	4.4600	19-Mar-2029	4,404,000	3,207	0.42
				<b>9,123</b>	<b>1.18</b>
<b>Cayman Islands 0.42%</b>					
Avolon Holdings Funding Ltd	5.7500	1-Mar-2029	1,368,000	1,361	0.17
Southern Water Services Finance Ltd (EMTN)	1.6250	30-Mar-2027	1,766,000	1,923	0.25
				<b>3,284</b>	<b>0.42</b>
<b>Chile 0.18%</b>					
Inversiones CMPC SA	4.3750	4-Apr-2027	1,471,000	1,426	0.18
				<b>1,426</b>	<b>0.18</b>
<b>Denmark 1.82%</b>					
Danske Bank A/S	VAR	1-Mar-2030	1,274,000	1,277	0.16
Danske Bank A/S (EMTN)	VAR	15-May-2031	415,000	421	0.05
Danske Bank A/S (EMTN)	VAR	12-Feb-2030	1,747,000	1,837	0.24
Danske Bank A/S (EMTN)	VAR	9-Jan-2032	1,651,000	1,761	0.23
Jyske Bank A/S (EMTN)	VAR	6-Sep-2030	2,310,000	2,492	0.32
Nykredit Realkredit AS (EMTN)	3.8750	5-Jul-2027	2,715,000	2,922	0.38
Nykredit Realkredit AS (EMTN)	4.6250	19-Jan-2029	691,000	766	0.10
Orsted AS (EMTN)	2.2500	14-Jun-2028	2,565,000	2,623	0.34
				<b>14,099</b>	<b>1.82</b>
<b>Finland 0.49%</b>					
Nordea Bank Abp (EMTN)	VAR	10-Feb-2026	3,105,000	3,323	0.43
Nordea Bank Abp (EMTN)	VAR	29-May-2035	401,000	431	0.06
				<b>3,754</b>	<b>0.49</b>
<b>France 7.25%</b>					
Banque Federative du Credit Mutuel SA	5.8960	13-Jul-2026	3,256,000	3,282	0.42
Banque Federative du Credit Mutuel SA (EMTN)	4.3750	2-May-2030	600,000	658	0.08
BNP Paribas SA	VAR	9-Jun-2026	689,000	666	0.08
BNP Paribas SA	VAR	19-Nov-2025	5,021,000	4,958	0.64
BNP Paribas SA	VAR	12-Jun-2029	2,136,000	2,137	0.28

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.38% (continued)</b>					
<b>Bonds 94.38% (continued)</b>					
<b>France 7.25% (continued)</b>					
BNP Paribas SA (EMTN)	VAR	24-May-2031	1,300,000	1,527	0.20
BNP Paribas SA (EMTN)	VAR	31-Mar-2032	1,600,000	1,631	0.21
BNP Paribas SA (EMTN)	2.5180	5-Jun-2025	800,000	520	0.07
BPCE SA	VAR	6-Oct-2026	2,758,000	2,611	0.34
BPCE SA	2.3750	14-Jan-2025	1,722,000	1,693	0.22
BPCE SA	3.5000	23-Oct-2027	550,000	516	0.07
BPCE SA	4.6250	11-Jul-2024	1,311,000	1,310	0.17
Cie de Saint-Gobain SA (EMTN)	3.5000	18-Jan-2029	900,000	962	0.12
Credit Agricole SA	4.8750	23-Oct-2029	1,300,000	1,634	0.21
Credit Agricole SA	VAR	10-Jan-2030	1,146,000	1,134	0.15
Credit Agricole SA	VAR	15-Jan-2029	1,000,000	1,261	0.16
Electricite de France SA	5.6500	22-Apr-2029	4,275,000	4,308	0.56
Electricite de France SA (EMTN)	4.1250	17-Jun-2031	2,300,000	2,485	0.32
Engie SA*	VAR	PERP	1,800,000	1,918	0.25
Engie SA	5.2500	10-Apr-2029	3,334,000	3,323	0.43
Engie SA (EMTN)	3.6250	6-Dec-2026	1,300,000	1,396	0.18
Engie SA (EMTN)	3.7500	6-Sep-2027	3,000,000	3,233	0.42
RCI Banque SA	3.7500	4-Oct-2027	1,927,000	2,060	0.27
RCI Banque SA (EMTN)	VAR	9-Oct-2034	1,900,000	2,039	0.26
Societe Generale SA	VAR	9-Jun-2027	4,302,000	3,969	0.51
Societe Generale SA	VAR	28-Sep-2029	1,100,000	1,211	0.16
Societe Generale SA	VAR	10-Jan-2029	2,765,000	2,809	0.36
TotalEnergies SE (EMTN)*	VAR	PERP	800,000	839	0.11
				<b>56,090</b>	<b>7.25</b>
<b>Germany 2.37%</b>					
Aareal Bank AG (EMTN)	5.8750	29-May-2026	1,200,000	1,301	0.17
Bayerische Landesbank (EMTN)	VAR	22-Nov-2032	1,000,000	941	0.12
Bayerische Landesbank (EMTN)	VAR	5-Jan-2034	500,000	571	0.07
Deutsche Bank AG	VAR	24-Nov-2026	2,421,000	2,299	0.30
Deutsche Bank AG	VAR	24-Jun-2026	3,200,000	3,976	0.51
Deutsche Bank AG (EMTN)	VAR	19-May-2031	1,100,000	1,195	0.16
Eurogrid GmbH (EMTN)	3.5980	1-Feb-2029	3,100,000	3,309	0.43
Volkswagen Financial Services AG (EMTN)	3.7500	10-Sep-2026	1,841,000	1,977	0.26
Volkswagen Leasing GmbH (EMTN)	3.8750	11-Oct-2028	1,447,000	1,556	0.20
Vonovia SE (EMTN)	0.6250	14-Dec-2029	1,300,000	1,168	0.15
				<b>18,293</b>	<b>2.37</b>
<b>Guernsey - Channel Islands 0.39%</b>					
Sirius Real Estate Ltd	1.1250	22-Jun-2026	3,000,000	3,016	0.39
				<b>3,016</b>	<b>0.39</b>
<b>Hong Kong 0.20%</b>					
AIA Group Ltd (GMTN)	VAR	9-Sep-2033	1,657,000	1,538	0.20
				<b>1,538</b>	<b>0.20</b>
<b>Ireland 1.58%</b>					
AerCap Ireland Capital DAC	1.7500	30-Jan-2026	498,000	469	0.06
AerCap Ireland Capital DAC	3.0000	29-Oct-2028	2,248,000	2,044	0.26
CRH SMW Finance DAC	5.2000	21-May-2029	4,536,000	4,530	0.59
ESB Finance DAC (EMTN)	4.0000	3-Oct-2028	4,776,000	5,206	0.67
				<b>12,249</b>	<b>1.58</b>
<b>Italy 1.07%</b>					
Autostrade per l'Italia SpA	2.0000	15-Jan-2030	1,267,000	1,217	0.16
Autostrade per l'Italia SpA (EMTN)	4.2500	28-Jun-2032	779,000	825	0.11
Autostrade per l'Italia SpA (EMTN)	4.7500	24-Jan-2031	1,087,000	1,193	0.15
Enel SpA*	VAR	PERP	737,000	653	0.08
Eni SpA (EMTN)	3.6250	19-May-2027	2,662,000	2,866	0.37

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.38% (continued)</b>					
<b>Bonds 94.38% (continued)</b>					
<b>Italy 1.07% (continued)</b>					
UniCredit SpA (EMTN)	VAR	11-Jun-2028	1,452,000	1,554	0.20
				<b>8,308</b>	<b>1.07</b>
<b>Japan 1.89%</b>					
Mitsubishi UFJ Financial Group Inc	VAR	18-Jul-2025	1,473,000	1,472	0.19
Mitsubishi UFJ Financial Group Inc	VAR	17-Apr-2030	3,334,000	3,332	0.43
Mitsubishi UFJ Financial Group Inc (EMTN)	VAR	8-Jun-2027	1,367,000	1,379	0.18
Mizuho Financial Group Inc	5.3760	26-May-2030	2,544,000	2,540	0.33
NTT Finance Corp	4.2390	25-Jul-2025	1,339,000	1,323	0.17
NTT Finance Corp	5.1040	2-Jul-2027	4,600,000	4,601	0.59
				<b>14,647</b>	<b>1.89</b>
<b>Jersey - Channel Islands 1.13%</b>					
Galaxy Pipeline Assets Bidco Ltd	1.7500	30-Sep-2027	5,902,000	3,108	0.40
Galaxy Pipeline Assets Bidco Ltd	2.1600	31-Mar-2034	5,493,000	3,825	0.49
Heathrow Funding Ltd	3.2500	21-May-2025	2,523,000	1,814	0.24
				<b>8,747</b>	<b>1.13</b>
<b>Luxembourg 2.27%</b>					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	1,371,000	1,297	0.17
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.9000	12-Oct-2029	850,000	771	0.10
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	1,671,000	1,722	0.22
John Deere Bank SA (EMTN)	3.3000	15-Oct-2029	1,361,000	1,457	0.19
Logicor Financing Sarl (EMTN)	1.6250	15-Jul-2027	2,204,000	2,180	0.28
Medtronic Global Holdings SCA	4.2500	30-Mar-2028	4,859,000	4,750	0.61
Segro Capital Sarl (EMTN)	1.8750	23-Mar-2030	3,391,000	3,290	0.43
SELP Finance Sarl	1.5000	20-Dec-2026	2,060,000	2,081	0.27
				<b>17,548</b>	<b>2.27</b>
<b>Mexico 0.15%</b>					
Orbia Advance Corp SAB de CV	4.0000	4-Oct-2027	1,188,000	1,126	0.15
				<b>1,126</b>	<b>0.15</b>
<b>Netherlands 6.45%</b>					
ABN AMRO Bank NV	VAR	18-Sep-2027	1,500,000	1,520	0.20
American Medical Systems Europe BV	0.7500	8-Mar-2025	3,000,000	3,149	0.41
Argentum Netherlands BV for Swiss Re Ltd	VAR	15-Aug-2050	1,150,000	1,142	0.15
Cooperatieve Rabobank UA (GMTN)	VAR	25-Apr-2029	1,100,000	1,205	0.16
CTP NV (EMTN)	0.8750	20-Jan-2026	459,000	469	0.06
Digital Dutch Finco BV	0.6250	15-Jul-2025	1,492,000	1,547	0.20
EDP Finance BV	3.6250	15-Jul-2024	3,464,000	3,461	0.45
Enel Finance International NV	1.3750	12-Jul-2026	1,995,000	1,848	0.24
Enel Finance International NV	3.5000	6-Apr-2028	756,000	707	0.09
Enel Finance International NV	5.1250	26-Jun-2029	2,530,000	2,492	0.32
Enel Finance International NV (EMTN)	3.3750	23-Jul-2028	3,115,000	3,311	0.43
Essity Capital BV (EMTN)	3.0000	21-Sep-2026	863,000	919	0.12
Haleon Netherlands Capital BV (EMTN)	1.2500	29-Mar-2026	1,548,000	1,592	0.21
ING Groep NV	VAR	29-Sep-2028	1,300,000	1,254	0.16
ING Groep NV	VAR	19-Mar-2030	1,324,000	1,320	0.17
ING Groep NV	VAR	11-Sep-2027	1,179,000	1,192	0.15
JDE Peet's NV	0.8000	24-Sep-2024	500,000	494	0.06
JDE Peet's NV	1.3750	15-Jan-2027	2,215,000	2,006	0.26
JDE Peet's NV (EMTN)	0.6250	9-Feb-2028	1,729,000	1,661	0.21
Lseg Netherlands BV (EMTN)	4.1250	29-Sep-2026	1,533,000	1,663	0.21
Mercedes-Benz International Finance BV (EMTN)	5.0000	12-Jul-2027	2,600,000	3,291	0.42
NE Property BV (EMTN)	2.0000	20-Jan-2030	1,827,000	1,699	0.22
OCI NV	3.6250	15-Oct-2025	4,034,000	3,854	0.50
RELX Finance BV	3.7500	12-Jun-2031	1,281,000	1,393	0.18

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.38% (continued)</b>					
<b>Bonds 94.38% (continued)</b>					
<b>Netherlands 6.45% (continued)</b>					
Rentokil Initial Finance BV (EMTN)	3.8750	27-Jun-2027	1,134,000	1,223	0.16
TenneT Holding BV*	VAR	PERP	1,618,000	1,727	0.22
Vonovia SE (EMTN)	0.5000	14-Sep-2029	1,600,000	1,445	0.19
WPC Eurobond BV	0.9500	1-Jun-2030	1,203,000	1,084	0.14
WPC Eurobond BV	2.1250	15-Apr-2027	1,200,000	1,229	0.16
				<b>49,897</b>	<b>6.45</b>
<b>New Zealand 0.31%</b>					
ANZ New Zealand Int'l Ltd	5.3350	14-Aug-2028	1,643,000	1,660	0.22
ANZ New Zealand Int'l Ltd (EMTN)	3.5270	24-Jan-2028	670,000	717	0.09
				<b>2,377</b>	<b>0.31</b>
<b>Norway 0.31%</b>					
DNB Bank ASA (EMTN)	VAR	19-Jul-2028	1,209,000	1,328	0.17
DNB Bank ASA (EMTN)	VAR	1-Nov-2029	925,000	1,029	0.14
				<b>2,357</b>	<b>0.31</b>
<b>Portugal 0.25%</b>					
EDP - Energias de Portugal SA (EMTN)	3.8750	26-Jun-2028	1,800,000	1,945	0.25
				<b>1,945</b>	<b>0.25</b>
<b>Republic of Korea (South) 1.29%</b>					
KODIT Global 2024-1 Co Ltd	5.3570	29-May-2027	1,226,000	1,231	0.16
LG Energy Solution Ltd	5.6250	25-Sep-2026	1,833,000	1,835	0.24
SK Hynix Inc	1.5000	19-Jan-2026	4,487,000	4,213	0.54
SK Hynix Inc	5.5000	16-Jan-2029	2,706,000	2,705	0.35
				<b>9,984</b>	<b>1.29</b>
<b>Singapore 1.09%</b>					
CapitaLand Ascendas REIT (EMTN)	0.7500	23-Jun-2028	1,753,000	1,637	0.21
IBM International Capital Pte Ltd	4.7500	5-Feb-2031	2,817,000	2,762	0.36
Pfizer Investment Enterprises Pte Ltd	4.4500	19-May-2028	4,059,000	3,991	0.52
				<b>8,390</b>	<b>1.09</b>
<b>Spain 1.23%</b>					
Banco de Sabadell SA (EMTN)	VAR	27-Jun-2034	1,200,000	1,296	0.17
Banco de Sabadell SA (EMTN)	VAR	16-Aug-2033	800,000	892	0.11
Banco Santander SA (EMTN)	VAR	9-Jan-2028	1,500,000	1,602	0.21
Banco Santander SA (EMTN)	3.8750	22-Apr-2029	3,100,000	3,329	0.43
Telefonica Emisiones SA (EMTN)	1.2010	21-Aug-2027	2,400,000	2,402	0.31
				<b>9,521</b>	<b>1.23</b>
<b>Sweden 0.27%</b>					
EQT AB	2.3750	6-Apr-2028	506,000	511	0.07
Swedbank AB	VAR	15-Nov-2032	1,181,000	1,545	0.20
				<b>2,056</b>	<b>0.27</b>
<b>Switzerland 2.58%</b>					
UBS AG	7.5000	15-Feb-2028	1,850,000	1,981	0.26
UBS Group AG	VAR	3-Nov-2026	2,169,000	2,213	0.29
UBS Group AG	VAR	2-Feb-2027	2,406,000	2,244	0.29
UBS Group AG	VAR	10-Aug-2027	2,564,000	2,351	0.30
UBS Group AG	VAR	12-Sep-2025	1,301,000	1,633	0.21
UBS Group AG	VAR	8-Feb-2030	4,073,000	4,067	0.53
UBS Group AG	VAR	1-Mar-2029	2,523,000	3,057	0.39
UBS Group AG (EMTN)	VAR	15-Jun-2027	1,676,000	1,759	0.23
UBS Switzerland AG	3.3040	5-Mar-2029	601,000	647	0.08
				<b>19,952</b>	<b>2.58</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.38% (continued)</b>					
<b>Bonds 94.38% (continued)</b>					
<b>United Kingdom 10.54%</b>					
Anglo American Capital PLC	3.6250	11-Sep-2024	1,380,000	1,375	0.18
Anglo American Capital PLC (EMTN)	4.5000	15-Sep-2028	2,719,000	2,981	0.38
Annington Funding PLC (EMTN)	2.6460	12-Jul-2025	1,645,000	2,016	0.26
Barclays PLC	VAR	3-Nov-2026	1,600,000	1,918	0.25
Barclays PLC	VAR	7-May-2026	3,501,000	3,414	0.44
Barclays PLC*	VAR	PERP	728,000	914	0.12
Barclays PLC*	VAR	PERP	1,400,000	1,837	0.24
Barclays PLC (EMTN)	VAR	22-Mar-2031	1,498,000	1,514	0.20
Channel Link Enterprises Finance PLC	VAR	30-Jun-2050	1,771,000	1,775	0.23
Coventry Building Society*	VAR	PERP	670,000	854	0.11
Coventry Building Society (EMTN)	VAR	12-Mar-2030	2,376,000	3,019	0.39
Coventry Building Society (EMTN)	VAR	7-Nov-2027	1,351,000	1,756	0.23
CSL Finance PLC	3.8500	27-Apr-2027	3,115,000	3,007	0.39
Diageo Finance PLC (EMTN)	3.5000	26-Jun-2025	1,000,000	1,070	0.14
DS Smith PLC (EMTN)	4.3750	27-Jul-2027	3,095,000	3,383	0.44
Grainger PLC	3.3750	24-Apr-2028	935,000	1,082	0.14
Hammerson PLC	7.2500	21-Apr-2028	893,000	1,169	0.15
HSBC Holdings PLC	VAR	7-Nov-2025	2,116,000	2,092	0.27
HSBC Holdings PLC	VAR	22-Mar-2035	827,000	889	0.11
Informa PLC (EMTN)	3.1250	5-Jul-2026	2,225,000	2,688	0.35
Lloyds Banking Group PLC	VAR	15-Jan-2026	1,820,000	2,258	0.29
Lloyds Banking Group PLC	4.5000	4-Nov-2024	2,137,000	2,126	0.27
Lloyds Banking Group PLC*	VAR	PERP	1,808,000	2,257	0.29
Lloyds Banking Group PLC	5.7210	5-Jun-2030	2,487,000	2,508	0.32
Lloyds Banking Group PLC	VAR	7-Aug-2027	1,296,000	1,304	0.17
LSEGA Financing PLC	1.3750	6-Apr-2026	1,200,000	1,120	0.14
LSEGA Financing PLC	2.5000	6-Apr-2031	760,000	642	0.08
Mondi Finance PLC (EMTN)	1.6250	27-Apr-2026	2,493,000	2,580	0.33
Nationwide Building Society	1.5000	13-Oct-2026	5,608,000	5,164	0.67
NatWest Group PLC	VAR	2-Mar-2027	1,200,000	1,203	0.16
NatWest Group PLC (EMTN)	VAR	28-Nov-2031	2,205,000	2,558	0.33
NIE Finance PLC	2.5000	27-Oct-2025	3,021,000	3,670	0.47
Pinewood Finco PLC	6.0000	27-Mar-2030	1,418,000	1,763	0.23
Royalty Pharma PLC	1.2000	2-Sep-2025	3,923,000	3,726	0.48
Royalty Pharma PLC	5.1500	2-Sep-2029	2,268,000	2,248	0.29
Tesco Corporate Treasury Services PLC (EMTN)	4.2500	27-Feb-2031	1,957,000	2,139	0.28
Thames Water Utilities Finance PLC	0.8750	31-Jan-2028	607,000	522	0.07
Virgin Money UK PLC (EMTN)	VAR	18-Mar-2028	2,020,000	2,169	0.28
Vodafone Group PLC	VAR	3-Oct-2078	432,000	432	0.06
Workspace Group PLC	2.2500	11-Mar-2028	2,200,000	2,382	0.31
				<b>81,524</b>	<b>10.54</b>
<b>United States 44.24%</b>					
AbbVie Inc	4.8000	15-Mar-2029	4,289,000	4,264	0.55
Alexander Funding Trust II	7.4670	31-Jul-2028	1,337,000	1,411	0.18
Alexandria Real Estate Equities Inc	4.5000	30-Jul-2029	1,770,000	1,708	0.22
Allstate Corp	5.0500	24-Jun-2029	1,699,000	1,692	0.22
American Express Co	VAR	27-Jul-2029	1,633,000	1,637	0.21
American Express Co	VAR	30-Oct-2026	2,463,000	2,488	0.32
American Honda Finance Corp	4.9000	13-Mar-2029	3,281,000	3,269	0.42
American Tower Corp	1.3750	4-Apr-2025	1,093,000	1,150	0.15
Amgen Inc	4.0500	18-Aug-2029	899,000	860	0.11
Amgen Inc	5.1500	2-Mar-2028	2,111,000	2,112	0.27
Amgen Inc	5.5070	2-Mar-2026	3,071,000	3,071	0.40
Aon North America Inc	5.1500	1-Mar-2029	4,779,000	4,766	0.62
AT&T Inc	2.9000	4-Dec-2026	2,863,000	3,434	0.44
AT&T Inc	3.5500	18-Nov-2025	1,742,000	1,864	0.24
Athene Global Funding	5.1500	28-Jul-2027	3,218,000	4,044	0.52
Bank of America Corp	VAR	6-Dec-2025	2,056,000	2,018	0.26



# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.38% (continued)</b>					
<b>Bonds 94.38% (continued)</b>					
<b>United States 44.24% (continued)</b>					
Bank of America Corp	VAR	22-Jul-2027	2,443,000	2,264	0.29
Bank of America Corp	VAR	22-Oct-2025	2,882,000	2,852	0.37
Bank of America Corp	VAR	23-Jan-2026	1,988,000	1,960	0.25
Bank of America Corp	VAR	25-Apr-2029	7,384,000	7,365	0.95
Baxter International Inc	5.7800	29-Nov-2024	2,451,000	2,451	0.32
Bayer US Finance II LLC	4.2500	15-Dec-2025	1,809,000	1,772	0.23
Bayer US Finance II LLC	4.3750	15-Dec-2028	675,000	641	0.08
BP Capital Markets America Inc	4.9700	17-Oct-2029	3,604,000	3,596	0.46
Bristol-Myers Squibb Co	4.9000	22-Feb-2029	2,070,000	2,068	0.27
Broadcom Inc	4.0000	15-Apr-2029	2,115,000	2,017	0.26
Broadridge Financial Solutions Inc	3.4000	27-Jun-2026	2,393,000	2,299	0.30
Carrier Global Corp	2.4930	15-Feb-2027	1,471,000	1,378	0.18
Carrier Global Corp	4.1250	29-May-2028	4,282,000	4,678	0.60
Carrier Global Corp	4.3750	29-May-2025	1,295,000	1,394	0.18
Celanese US Holdings LLC	4.7770	19-Jul-2026	1,602,000	1,741	0.22
Charter Communications Operating LLC	4.2000	15-Mar-2028	1,554,000	1,469	0.19
Charter Communications Operating LLC	4.9080	23-Jul-2025	613,000	607	0.08
Charter Communications Operating LLC	5.0500	30-Mar-2029	3,319,000	3,193	0.41
Cisco Systems Inc	4.8500	26-Feb-2029	4,916,000	4,918	0.64
Citigroup Inc	VAR	9-Jun-2027	6,410,000	5,945	0.77
Citigroup Inc (EMTN)	5.8750	1-Jul-2024	2,719,000	3,437	0.44
Citizens Financial Group Inc	VAR	23-Jan-2030	1,951,000	1,944	0.25
CNH Industrial Capital LLC	1.4500	15-Jul-2026	1,537,000	1,421	0.18
CNH Industrial Capital LLC	3.9500	23-May-2025	1,785,000	1,759	0.23
Comcast Corp	5.1000	1-Jun-2029	3,612,000	3,638	0.47
Corebridge Financial Inc	3.5000	4-Apr-2025	1,099,000	1,081	0.14
Corebridge Financial Inc	3.6500	5-Apr-2027	1,731,000	1,658	0.21
Corebridge Global Funding	5.2000	12-Jan-2029	1,677,000	1,671	0.22
Coterra Energy Inc	4.3750	15-Mar-2029	3,534,000	3,381	0.44
CRH America Inc	3.8750	18-May-2025	2,404,000	2,363	0.31
Crown Castle Inc	5.0000	11-Jan-2028	2,052,000	2,029	0.26
Crown Castle Inc	5.6000	1-Jun-2029	1,979,000	1,997	0.26
CVS Health Corp	4.3000	25-Mar-2028	3,790,000	3,662	0.47
CVS Health Corp	5.5500	1-Jun-2031	2,895,000	2,897	0.37
Daimler Truck Finance North America LLC	1.6250	13-Dec-2024	5,783,000	5,683	0.73
Daimler Truck Finance North America LLC	5.1250	25-Sep-2029	1,529,000	1,519	0.20
Daimler Truck Finance North America LLC	5.4000	20-Sep-2028	924,000	931	0.12
Delta Air Lines Inc	4.5000	20-Oct-2025	1,499,376	1,113	0.14
Diamondback Energy Inc	5.2000	18-Apr-2027	1,487,000	1,488	0.19
DTE Energy Co	3.4000	15-Jun-2029	1,916,000	1,755	0.23
Enterprise Products Operating LLC	3.1250	31-Jul-2029	1,927,000	1,766	0.23
Equinix Inc	1.2500	15-Jul-2025	3,136,000	2,996	0.39
ERAC USA Finance LLC	5.0000	15-Feb-2029	1,438,000	1,435	0.19
Fidelity National Information Services Inc	0.6250	3-Dec-2025	2,319,000	2,381	0.31
Fidelity National Information Services Inc	4.5000	15-Jul-2025	2,372,000	2,348	0.30
Fiserv Inc	5.1500	15-Mar-2027	1,881,000	1,883	0.24
Ford Motor Credit Co LLC	3.3750	13-Nov-2025	624,000	603	0.08
Ford Motor Credit Co LLC	4.1650	21-Nov-2028	1,435,000	1,537	0.20
Ford Motor Credit Co LLC	4.5420	1-Aug-2026	1,450,000	1,412	0.18
Ford Motor Credit Co LLC	6.7980	7-Nov-2028	565,000	584	0.08
Fresenius Medical Care US Finance II Inc	4.7500	15-Oct-2024	1,544,000	1,539	0.20
General Mills Inc	3.6500	23-Oct-2030	1,341,000	1,438	0.19
General Mills Inc	4.7000	30-Jan-2027	1,024,000	1,012	0.13
General Motors Financial Co Inc	5.3500	15-Jul-2027	2,302,000	2,296	0.30
General Motors Financial Co Inc	5.4000	8-May-2027	1,500,000	1,499	0.19
General Motors Financial Co Inc	6.0000	9-Jan-2028	1,000,000	1,017	0.13
General Motors Financial Co Inc (EMTN)	5.1500	15-Aug-2026	3,138,000	3,934	0.51
Georgia Power Co	5.0040	23-Feb-2027	1,792,000	1,787	0.23
Goldman Sachs Group Inc	VAR	21-Oct-2027	3,790,000	3,499	0.45

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.38% (continued)</b>					
<b>Bonds 94.38% (continued)</b>					
<b>United States 44.24% (continued)</b>					
Haleon US Capital LLC	3.3750	24-Mar-2027	2,531,000	2,416	0.31
HCA Inc	5.2500	15-Apr-2025	3,406,000	3,392	0.44
Hess Midstream Operations LP	5.1250	15-Jun-2028	2,225,000	2,158	0.28
Hess Midstream Operations LP	5.6250	15-Feb-2026	435,000	432	0.06
Home Depot Inc	4.7500	25-Jun-2029	4,600,000	4,570	0.59
Host Hotels & Resorts LP	3.3750	15-Dec-2029	1,960,000	1,750	0.23
Hyundai Capital America	3.0000	10-Feb-2027	2,940,000	2,772	0.36
Hyundai Capital America	5.3000	19-Mar-2027	1,038,000	1,036	0.13
Hyundai Capital America	6.5000	16-Jan-2029	562,000	587	0.08
Intuit Inc	0.9500	15-Jul-2025	852,000	815	0.11
Jersey Central Power & Light Co	4.3000	15-Jan-2026	716,000	703	0.09
JPMorgan Chase & Co	VAR	19-Nov-2026	3,584,000	3,367	0.44
JPMorgan Chase & Co	VAR	22-Sep-2027	7,291,000	6,696	0.87
JPMorgan Chase & Co	VAR	22-Apr-2027	7,609,000	7,102	0.92
JPMorgan Chase & Co	VAR	22-Apr-2026	2,151,000	2,089	0.27
JPMorgan Chase & Co	VAR	23-Jan-2028	1,438,000	1,430	0.18
JPMorgan Chase & Co	VAR	22-Apr-2030	3,114,000	3,163	0.41
Kinder Morgan Inc	1.7500	15-Nov-2026	1,514,000	1,396	0.18
MassMutual Global Funding II	5.0500	7-Dec-2027	4,928,000	4,924	0.64
Medtronic Inc	3.6500	15-Oct-2029	1,644,000	1,780	0.23
Metropolitan Life Global Funding I	3.0000	19-Sep-2027	2,130,000	1,996	0.26
Morgan Stanley	VAR	28-Jan-2027	3,596,000	3,575	0.46
Morgan Stanley	VAR	20-Jul-2029	854,000	860	0.11
Morgan Stanley	VAR	13-Apr-2028	3,560,000	3,596	0.46
Morgan Stanley (EMTN)	VAR	23-Oct-2026	600,000	624	0.08
Morgan Stanley Bank NA	4.7540	21-Apr-2026	3,322,000	3,295	0.43
Morgan Stanley Bank NA	VAR	26-May-2028	2,194,000	2,210	0.29
Mylan Inc	4.5500	15-Apr-2028	1,987,000	1,916	0.25
National Grid North America Inc (EMTN)	1.0000	12-Jul-2024	800,000	857	0.11
National Grid North America Inc (EMTN)	4.1510	12-Sep-2027	1,801,000	1,958	0.25
Netflix Inc	3.6250	15-May-2027	3,144,000	3,386	0.44
Netflix Inc	4.6250	15-May-2029	1,606,000	1,801	0.23
Occidental Petroleum Corp	3.2000	15-Aug-2026	1,812,000	1,721	0.22
Oracle Corp	4.5000	6-May-2028	2,399,000	2,355	0.30
Oracle Corp	5.8000	10-Nov-2025	656,000	659	0.09
Pacific Gas and Electric Co	3.5000	15-Jun-2025	3,567,000	3,490	0.45
Pacific Gas and Electric Co	3.7500	1-Jul-2028	1,538,000	1,445	0.19
Penske Truck Leasing Co LP	1.2000	15-Nov-2025	6,152,000	5,797	0.75
Penske Truck Leasing Co LP	3.4000	15-Nov-2026	318,000	304	0.04
Penske Truck Leasing Co LP	3.4500	1-Jul-2024	589,000	589	0.08
PNC Financial Services Group Inc	VAR	26-Jan-2027	3,804,000	3,759	0.49
Prologis LP	4.8750	15-Jun-2028	3,000,000	2,989	0.39
Realty Income Corp (EMTN)	1.8750	14-Jan-2027	925,000	1,070	0.14
Roche Holdings Inc	5.3380	13-Nov-2028	2,963,000	3,013	0.39
Semptra	5.4000	1-Aug-2026	2,160,000	2,157	0.28
Thermo Fisher Scientific Inc	3.2000	21-Jan-2026	1,345,000	1,433	0.19
T-Mobile USA Inc	2.2500	15-Feb-2026	1,546,000	1,471	0.19
T-Mobile USA Inc	3.5000	15-Apr-2025	4,787,000	4,706	0.61
Toyota Motor Credit Corp	4.6500	5-Jan-2029	4,668,000	4,609	0.60
Toyota Motor Credit Corp (EMTN)	1.8000	22-Oct-2026	2,000,000	1,851	0.24
TSMC Arizona Corp	1.7500	25-Oct-2026	3,019,000	2,794	0.36
TWDC Enterprises 18 Corp	2.7580	7-Oct-2024	1,634,000	1,187	0.15
Tyson Foods Inc	5.4000	15-Mar-2029	3,032,000	3,038	0.39
UnitedHealth Group Inc	4.7000	15-Apr-2029	4,779,000	4,741	0.61
US Bancorp	VAR	23-Jan-2030	4,734,000	4,751	0.61
Utah Acquisition Sub Inc	2.2500	22-Nov-2024	1,263,000	1,345	0.17
Verizon Communications Inc	4.0500	17-Feb-2025	5,370,000	3,564	0.46
Verizon Communications Inc	4.1250	16-Mar-2027	134,000	131	0.02
VICI Properties LP	4.2500	1-Dec-2026	114,000	110	0.01

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.38% (continued)</b>					
<b>Bonds 94.38% (continued)</b>					
<b>United States 44.24% (continued)</b>					
VICI Properties LP	4.5000	1-Sep-2026	843,000	820	0.11
Volkswagen Group of America Finance LLC	5.2500	22-Mar-2029	2,000,000	1,990	0.26
Wells Fargo & Co	VAR	30-Oct-2025	2,930,000	2,897	0.37
Wells Fargo & Co	3.0000	19-Feb-2025	347,000	341	0.04
Wells Fargo & Co	VAR	25-Apr-2026	1,257,000	1,238	0.16
Wells Fargo & Co	4.1000	3-Jun-2026	965,000	941	0.12
Wells Fargo & Co	VAR	25-Jul-2029	2,440,000	2,464	0.32
Wells Fargo & Co	VAR	22-Apr-2028	4,334,000	4,373	0.57
Wells Fargo & Co	VAR	23-Oct-2029	2,445,000	2,539	0.33
Welltower OP LLC	2.7000	15-Feb-2027	2,284,000	2,152	0.28
Western Midstream Operating LP	4.5000	1-Mar-2028	1,799,000	1,738	0.22
Williams Cos Inc	4.9000	15-Mar-2029	2,216,000	2,187	0.28
				<b>342,200</b>	<b>44.24</b>
<b>Virgin Islands (British) 0.31%</b>					
Cheung Kong Infrastructure Finance BVI Ltd	1.0000	12-Dec-2024	2,298,000	2,429	0.31
				<b>2,429</b>	<b>0.31</b>
<b>Total Bonds</b>				<b>730,001</b>	<b>94.38</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>730,001</b>	<b>94.38</b>
<b>Other transferable securities and money market instruments 3.27%</b>					
<b>Bonds 3.27%</b>					
<b>Canada 1.25%</b>					
Bell Telephone Co of Canada or Bell Canada	3.5500	2-Mar-2026	2,459,000	1,769	0.23
CNH Industrial Capital Canada Ltd	1.5000	1-Oct-2024	2,953,000	2,136	0.28
Sysco Canada Inc	3.6500	25-Apr-2025	3,440,000	2,486	0.32
Toronto-Dominion Bank	5.4910	8-Sep-2028	4,302,000	3,250	0.42
				<b>9,641</b>	<b>1.25</b>
<b>Spain 0.25%</b>					
Unicaja Banco SA (EMTN)	VAR	15-Nov-2027	1,700,000	1,933	0.25
				<b>1,933</b>	<b>0.25</b>
<b>United Kingdom 0.43%</b>					
Anglo American Capital PLC	3.7500	15-Jun-2029	1,200,000	1,279	0.16
Anglo American Capital PLC	4.1250	15-Mar-2032	1,154,000	1,238	0.16
Pinewood Finco PLC	3.6250	15-Nov-2027	723,000	843	0.11
				<b>3,360</b>	<b>0.43</b>
<b>United States 1.34%</b>					
BMW US Capital LLC (EMTN)	3.0000	2-Nov-2027	3,006,000	3,188	0.40
BrightHouse Financial Global Funding	5.5500	9-Apr-2027	2,195,000	2,188	0.28
Enel Finance America LLC	7.1000	14-Oct-2027	1,326,000	1,394	0.18
Fresenius Medical Care US Finance III Inc	3.0000	1-Dec-2031	1,228,000	995	0.13
Schlumberger Holdings Corp	5.0000	15-Nov-2029	2,693,000	2,674	0.35
				<b>10,439</b>	<b>1.34</b>
<b>Total Bonds</b>				<b>25,373</b>	<b>3.27</b>
<b>Total Other transferable securities and money market instruments</b>				<b>25,373</b>	<b>3.27</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Undertakings for collective investments in transferable securities 2.12%</b>					
<b>Funds 2.12%</b>					
<b>Luxembourg 2.12%</b>					
abrdn Liquidity Fund Lux - US Dollar Fund <sup>†</sup>			16,382	16,382	2.12
				<b>16,382</b>	<b>2.12</b>
<b>Total Funds</b>				<b>16,382</b>	<b>2.12</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>16,382</b>	<b>2.12</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Barclays	USD	EUR	16-Jul-2024	1,458,559	1,358,292	2	0.00
BNP Paribas	USD	CAD	16-Jul-2024	14,448,268	19,754,211	6	0.00
Citigroup	GBP	USD	8-Jul-2024	420,051,816	534,139,569	(3,124)	(0.40)
Citigroup	EUR	USD	8-Jul-2024	42,284,702	45,813,868	(478)	(0.06)
Citigroup	GBP	USD	8-Jul-2024	23,000,000	29,337,535	(262)	(0.03)
Citigroup	GBP	USD	8-Jul-2024	23,550,000	30,014,663	(244)	(0.03)
Citigroup	GBP	USD	8-Jul-2024	26,022,484	33,090,269	(194)	(0.03)
Citigroup	CNH	USD	8-Jul-2024	53,530,960	7,402,735	(65)	(0.01)
Citigroup	CNH	USD	8-Jul-2024	34,154,537	4,708,159	(27)	0.00
Citigroup	GBP	USD	8-Jul-2024	2,294,289	2,917,422	(17)	0.00
Citigroup	CNH	USD	8-Jul-2024	3,516,272	484,555	(3)	0.00
Citigroup	GBP	USD	8-Jul-2024	110,000	139,685	(1)	0.00
Citigroup	GBP	USD	8-Jul-2024	190,000	241,621	(1)	0.00
Citigroup	GBP	USD	8-Jul-2024	240,000	304,105	(1)	0.00
Citigroup	GBP	USD	8-Jul-2024	120,000	151,981	-	0.00
Citigroup	USD	GBP	8-Jul-2024	127,445	100,000	1	0.00
Citigroup	USD	GBP	8-Jul-2024	153,154	120,000	1	0.00
Citigroup	USD	GBP	8-Jul-2024	253,758	200,000	1	0.00
Citigroup	USD	GBP	8-Jul-2024	217,201	170,000	2	0.00
Citigroup	USD	GBP	8-Jul-2024	229,918	180,000	2	0.00
Citigroup	USD	EUR	8-Jul-2024	195,590	180,000	3	0.00
Citigroup	USD	GBP	8-Jul-2024	331,466	260,000	3	0.00
Citigroup	EUR	USD	16-Jul-2024	2,202,654	2,364,362	(2)	0.00
Citigroup	USD	EUR	16-Jul-2024	1,187,199	1,107,057	-	0.00
Citigroup	EUR	USD	16-Jul-2024	384,646	411,384	1	0.00
Citigroup	USD	GBP	16-Jul-2024	375,068	295,088	2	0.00
Citigroup	EUR	USD	16-Jul-2024	2,041,279	2,185,450	4	0.00
Citigroup	USD	GBP	16-Jul-2024	1,565,466	1,232,375	8	0.00
Deutsche Bank	USD	EUR	16-Jul-2024	653,744	606,837	3	0.00
Deutsche Bank	USD	GBP	16-Jul-2024	3,044,750	2,406,218	3	0.00
Deutsche Bank	USD	EUR	16-Jul-2024	4,804,497	4,402,941	82	0.01
HSBC	USD	EUR	16-Jul-2024	2,028,002	1,896,542	(6)	0.00
HSBC	EUR	USD	9-Jul-2024	1,896,542	2,027,346	6	0.00
Merrill Lynch	USD	EUR	16-Jul-2024	2,565,527	2,397,128	(6)	0.00
Merrill Lynch	USD	AUD	16-Jul-2024	3,148,033	4,720,654	(6)	0.00
Morgan Stanley	GBP	USD	16-Jul-2024	927,822	1,177,818	(5)	0.00
Morgan Stanley	USD	EUR	16-Jul-2024	1,114,735	1,038,992	-	0.00
Royal Bank of Canada	EUR	USD	16-Jul-2024	652,127	700,167	(1)	0.00
Royal Bank of Canada	USD	EUR	16-Jul-2024	920,752	856,098	3	0.00
Royal Bank of Canada	USD	EUR	16-Jul-2024	2,471,724	2,296,297	9	0.00
Royal Bank of Canada	USD	EUR	16-Jul-2024	5,675,157	5,270,655	22	0.00
Royal Bank of Canada	USD	EUR	16-Jul-2024	2,070,852	1,900,000	33	0.00
Royal Bank of Canada	USD	EUR	16-Jul-2024	11,239,458	10,438,256	44	0.01
UBS	GBP	USD	16-Jul-2024	2,913,000	3,703,693	(21)	0.00
UBS	USD	CAD	16-Jul-2024	572,882	787,086	(3)	0.00
UBS	EUR	USD	16-Jul-2024	602,291	644,154	2	0.00
UBS	USD	GBP	16-Jul-2024	2,703,016	2,118,626	25	0.00
UBS	USD	GBP	16-Jul-2024	6,829,012	5,352,591	62	0.01
UBS	USD	GBP	16-Jul-2024	60,840,017	47,541,700	737	0.09

# Schedule of Investments as at 30 June 2024 (continued)

## Global Short Dated Corporate Bond Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
UBS	USD	EUR	16-Jul-2024	177,234,227	162,458,169	2,982	0.39
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(418)</b>	<b>(0.05)</b>

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Goldman Sachs	10 Year US Treasury Note Future (CBT)	(3,519,500)	19-Sep-2024	USD	(32)	(50)	(0.01)
Goldman Sachs	2 Year Government of Canada Bond Future (MSE)	13,956,300	18-Sep-2024	CAD	135	29	0.00
Goldman Sachs	2 Year US Treasury Note Future (CBT)	106,806,406	30-Sep-2024	USD	523	239	0.03
Goldman Sachs	5 Year Government of Canada Bond Future (MSE)	7,428,960	18-Sep-2024	CAD	67	31	0.00
Goldman Sachs	5 Year US Treasury Note Future (CBT)	(43,483,875)	30-Sep-2024	USD	(408)	(121)	(0.01)
Goldman Sachs	Australia 3 Year Bond Future	652,460,000	16-Sep-2024	AUD	68	(14)	0.00
Goldman Sachs	Euro BOBL Future	(19,445,480)	6-Sep-2024	EUR	(167)	(151)	(0.02)
Goldman Sachs	Euro-Schatz Future	47,565,000	6-Sep-2024	EUR	450	199	0.03
Goldman Sachs	Long Gilt Future	(1,073,270)	26-Sep-2024	GBP	(11)	4	0.00
<b>Unrealised appreciation on open future contracts</b>						<b>166</b>	<b>0.02</b>

<b>Total investments</b>	<b>771,504</b>	<b>99.74</b>
<b>Other net assets</b>	<b>1,983</b>	<b>0.26</b>
<b>Total net assets</b>	<b>773,487</b>	<b>100.00</b>

\* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2024

## Global Smaller Companies Fund

	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Security</b>			
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>93.25%</b>			
<b>Equities 93.25%</b>			
<b>Australia 6.59%</b>			
ALS Ltd	285,940	2,700	2.48
Johns Lyng Group Ltd	459,083	1,759	1.62
Steadfast Group Ltd	655,426	2,703	2.49
		<b>7,162</b>	<b>6.59</b>
<b>Cayman Islands 5.32%</b>			
Fabrinet	15,277	3,738	3.44
SharkNinja Inc	27,256	2,047	1.88
		<b>5,785</b>	<b>5.32</b>
<b>France 4.02%</b>			
Gaztransport Et Technigaz SA	33,456	4,373	4.02
		<b>4,373</b>	<b>4.02</b>
<b>Germany 5.73%</b>			
CTS Eventim AG & Co KGaA	50,709	4,224	3.89
Jungheinrich AG	60,749	2,002	1.84
		<b>6,226</b>	<b>5.73</b>
<b>Italy 1.99%</b>			
Azimut Holding SpA	49,061	1,159	1.06
Interpump Group SpA	22,675	1,008	0.93
		<b>2,167</b>	<b>1.99</b>
<b>Japan 8.30%</b>			
Asics Corp	301,400	4,606	4.24
Japan Elevator Service Holdings Co Ltd	87,800	1,414	1.30
Sanwa Holdings Corp	87,300	1,596	1.47
SHO-BOND Holdings Co Ltd	39,300	1,407	1.29
		<b>9,023</b>	<b>8.30</b>
<b>Mexico 2.14%</b>			
Regional SAB de CV	311,016	2,323	2.14
		<b>2,323</b>	<b>2.14</b>
<b>Poland 1.21%</b>			
Dino Polska SA	12,998	1,312	1.21
		<b>1,312</b>	<b>1.21</b>
<b>Spain 1.29%</b>			
CIE Automotive SA	50,497	1,403	1.29
		<b>1,403</b>	<b>1.29</b>
<b>Sweden 2.40%</b>			
AddTech AB	105,810	2,613	2.40
		<b>2,613</b>	<b>2.40</b>
<b>Taiwan 6.31%</b>			
Makalot Industrial Co Ltd	201,000	2,612	2.40
Sinbon Electronics Co Ltd	274,000	2,468	2.27
Voltronic Power Technology Corp	30,000	1,778	1.64
		<b>6,858</b>	<b>6.31</b>
<b>United Kingdom 7.20%</b>			
Cranswick PLC	32,931	1,850	1.70
Intermediate Capital Group PLC	121,093	3,340	3.08
JET2 PLC	57,926	959	0.88
Keywords Studios PLC	57,214	1,672	1.54
		<b>7,821</b>	<b>7.20</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Global Smaller Companies Fund (continued)

Security	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>93.25% (continued)</b>			
<b>Equities 93.25% (continued)</b>			
<b>United States 40.75%</b>			
Advanced Drainage Systems Inc	22,322	3,577	3.29
Altair Engineering Inc	47,473	4,654	4.28
Axcelis Technologies Inc	9,774	1,391	1.28
Axon Enterprise Inc	14,708	4,327	3.98
BJ's Wholesale Club Holdings Inc	15,765	1,385	1.27
Carlisle Cos Inc	9,295	3,767	3.47
Deckers Outdoor Corp	2,461	2,382	2.19
elf Beauty Inc	5,253	1,109	1.02
Fox Factory Holding Corp	17,339	836	0.77
Graphic Packaging Holding Co	45,486	1,192	1.10
Insulet Corp	6,300	1,272	1.17
Kadant Inc	5,690	1,670	1.54
Lattice Semiconductor Corp	29,443	1,707	1.57
Medpace Holdings Inc	5,422	2,233	2.05
MSA Safety Inc	17,160	3,219	2.96
Napco Security Technologies Inc	65,031	3,378	3.11
NEXTracker Inc	37,898	1,776	1.63
SiteOne Landscape Supply Inc	8,134	988	0.91
Texas Roadhouse Inc	14,155	2,431	2.24
TopBuild Corp	2,600	1,003	0.92
		<b>44,297</b>	<b>40.75</b>
<b>Total Equities</b>		<b>101,363</b>	<b>93.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
		<b>101,363</b>	<b>93.25</b>
<b>Undertakings for collective investments in transferable securities 3.73%</b>			
<b>Funds 3.73%</b>			
<b>Luxembourg 3.73%</b>			
abrdrn Liquidity Fund Lux – US Dollar Fund†	4,055	4,055	3.73
		<b>4,055</b>	<b>3.73</b>
<b>Total Funds</b>		<b>4,055</b>	<b>3.73</b>
<b>Total Undertakings for collective investments in transferable securities</b>			
		<b>4,055</b>	<b>3.73</b>
<b>Total investments</b>		<b>105,418</b>	<b>96.98</b>
<b>Other net assets</b>		<b>3,277</b>	<b>3.02</b>
<b>Total net assets</b>		<b>108,695</b>	<b>100.00</b>

† Managed by subsidiaries of abrdrn plc.  
The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2024

## Macro Fixed Income Fund<sup>1</sup>

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>77.04%</b>					
<b>Bonds 24.88%</b>					
<b>Canada 0.60%</b>					
Scotiabank Capital Trust	VAR	31-Dec-2056	3,880,000	2,363	0.60
				<b>2,363</b>	<b>0.60</b>
<b>Cayman Islands 0.61%</b>					
Southern Water Services Finance Ltd	6.6400	31-Mar-2026	2,390,000	2,355	0.60
Sunac China Holdings Ltd	1.0000	30-Sep-2032	377,315	20	0.00
Sunac China Holdings Ltd	6.0000	30-Sep-2025	312,832	33	0.01
				<b>2,408</b>	<b>0.61</b>
<b>France 1.61%</b>					
AXA SA (EMTN)*	3.1060	PERP	2,700,000	2,107	0.54
BNP Paribas SA*	2.8150	PERP	1,179,941	946	0.24
Crown European Holdings SA	2.6250	30-Sep-2024	1,930,000	1,632	0.41
Electricite de France SA (EMTN)*	VAR	PERP	1,700,000	1,659	0.42
				<b>6,344</b>	<b>1.61</b>
<b>Germany 2.56%</b>					
Aareal Bank AG (EMTN)	5.8750	29-May-2026	1,400,000	1,201	0.31
Commerzbank AG	1.5000	22-Nov-2024	1,500,000	1,476	0.38
Deutsche Bank AG	VAR	24-Jun-2026	4,000,000	3,932	1.00
Deutsche Bank AG*	VAR	PERP	1,000,000	948	0.24
Volkswagen Financial Services AG (EMTN)	0.2500	31-Jan-2025	3,000,000	2,492	0.63
				<b>10,049</b>	<b>2.56</b>
<b>Jersey - Channel Islands 1.13%</b>					
CPUK Finance Ltd (EMTN)	3.5880	28-Aug-2025	1,200,000	1,171	0.30
Heathrow Funding Ltd	1.5000	12-Oct-2025	3,960,000	3,265	0.83
				<b>4,436</b>	<b>1.13</b>
<b>Luxembourg 0.91%</b>					
Cromwell Ereit Lux Finco Sarl (EMTN)	2.1250	19-Nov-2025	4,390,000	3,579	0.91
				<b>3,579</b>	<b>0.91</b>
<b>Netherlands 1.44%</b>					
Argentum Netherlands BV for Swiss Re Ltd	VAR	15-Aug-2050	1,030,000	809	0.21
Enel Finance International NV	6.8000	14-Oct-2025	3,960,000	3,184	0.81
Samvardhana Motherson Automotive Systems Group BV	VAR	6-Jul-2024	1,940,000	1,644	0.42
				<b>5,637</b>	<b>1.44</b>
<b>Russian Federation 0.00%</b>					
MMK International Capital DAC (Zero coupon)		13-Jun-2024	2,700,000	-	0.00
Sovcombank via SovCom Capital DAC (Zero coupon)		26-Jan-2025	2,852,000	-	0.00
				<b>-</b>	<b>0.00</b>
<b>Singapore 0.44%</b>					
GLP Pte Ltd (EMTN)*	VAR	PERP	3,453,000	1,725	0.44
				<b>1,725</b>	<b>0.44</b>
<b>Switzerland 0.87%</b>					
UBS AG (EMTN)	7.7500	10-Mar-2026	3,300,000	3,434	0.87
				<b>3,434</b>	<b>0.87</b>
<b>United Kingdom 5.87%</b>					
Anglian Water Osprey Financing PLC (EMTN)	4.0000	8-Mar-2026	2,736,000	2,608	0.66
Anglian Water Services Financing PLC (EMTN)	4.5000	22-Feb-2026	2,100,000	2,073	0.53
Annington Funding PLC (EMTN)	2.6460	12-Jul-2025	1,200,000	1,164	0.30
Barclays Bank PLC*	VAR	PERP	700,000	543	0.14
Barclays PLC*	VAR	PERP	1,830,000	1,820	0.46
Barclays PLC (EMTN)	3.0000	8-May-2026	2,000,000	1,918	0.49
Coventry Building Society (EMTN)	VAR	7-Nov-2027	2,182,000	2,243	0.57
Hammerson PLC	7.2500	21-Apr-2028	2,100,000	2,175	0.55



# Schedule of Investments as at 30 June 2024 (continued)

## Macro Fixed Income Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>77.04% (continued)</b>					
<b>Bonds 24.88% (continued)</b>					
<b>United Kingdom 5.87% (continued)</b>					
National Grid Electricity Distribution West Midlands PLC (EMTN)	3.8750	17-Oct-2024	2,480,000	2,468	0.63
Santander UK Group Holdings PLC (EMTN)	VAR	8-May-2026	3,740,000	3,662	0.93
Thames Water Utilities Finance PLC (EMTN)	4.0000	19-Jun-2025	2,640,000	2,389	0.61
				<b>23,063</b>	<b>5.87</b>
<b>United States 8.84%</b>					
Athene Global Funding	5.1500	28-Jul-2027	4,137,000	4,113	1.05
Bayer US Finance II LLC	4.2500	15-Dec-2025	2,070,000	1,604	0.41
CNH Industrial Capital LLC	3.9500	23-May-2025	4,160,000	3,242	0.83
Constellation Brands Inc	4.4000	15-Nov-2025	4,170,000	3,253	0.83
CVS Health Corp	2.6250	15-Aug-2024	2,316,000	1,825	0.46
Ford Motor Credit Co LLC	3.6640	8-Sep-2024	3,751,000	2,953	0.75
Graphic Packaging International LLC	4.1250	15-Aug-2024	1,910,000	1,510	0.38
Hess Midstream Operations LP	5.6250	15-Feb-2026	2,371,000	1,865	0.47
Howmet Aerospace Inc	5.1250	1-Oct-2024	468,000	370	0.09
Kinder Morgan Inc	4.3000	1-Jun-2025	4,110,000	3,210	0.82
Metropolitan Life Global Funding I	4.1250	2-Sep-2025	1,860,000	1,835	0.47
Oracle Corp	1.6500	25-Mar-2026	2,250,000	1,669	0.42
Pacific Gas and Electric Co	4.9500	8-Jun-2025	2,040,000	1,599	0.41
Southern Power Co	4.1500	1-Dec-2025	2,050,000	1,594	0.41
Southwestern Energy Co	5.7000	23-Jan-2025	2,037,000	1,609	0.41
T-Mobile USA Inc	2.2500	15-Feb-2026	3,310,000	2,491	0.63
				<b>34,742</b>	<b>8.84</b>
<b>Total Bonds</b>				<b>97,780</b>	<b>24.88</b>
<b>Commercial Papers and Other Short-term Instruments 2.54%</b>					
<b>United Kingdom 2.54%</b>					
Sumitomo Mitsui Bank	5.3000	3-Jul-2024	10,000,000	10,001	2.54
				<b>10,001</b>	<b>2.54</b>
<b>Total Commercial Papers and Other Short-term Instruments</b>				<b>10,001</b>	<b>2.54</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 49.62%</b>					
<b>United Kingdom 25.23%</b>					
United Kingdom Gilt	0.2500	31-Jan-2025	25,700,000	25,102	6.39
United Kingdom Gilt	2.0000	7-Sep-2025	26,000,000	25,207	6.41
United Kingdom Gilt	3.5000	22-Oct-2025	24,900,000	24,508	6.24
United Kingdom Gilt	3.7500	7-Mar-2027	24,750,000	24,335	6.19
				<b>99,152</b>	<b>25.23</b>
<b>United States 24.39%</b>					
United States Treasury Note/Bond	2.2500	31-Oct-2024	30,710,000	24,045	6.12
United States Treasury Note/Bond	2.3750	30-Apr-2026	31,760,000	24,075	6.12
United States Treasury Note/Bond	2.8750	30-Apr-2025	30,770,000	23,888	6.08
United States Treasury Note/Bond	3.0000	31-Oct-2025	30,960,000	23,879	6.07
				<b>95,887</b>	<b>24.39</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>195,039</b>	<b>49.62</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>302,820</b>	<b>77.04</b>
<b>Other transferable securities and money market instruments 0.29%</b>					
<b>Bonds 0.29%</b>					
<b>Cayman Islands 0.10%</b>					
Logan Group Co Ltd	7.5000	25-Aug-2022	1,578,000	106	0.03

# Schedule of Investments as at 30 June 2024 (continued)

## Macro Fixed Income Fund<sup>1</sup> (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
<b>Other transferable securities and money market instruments 0.29% (continued)</b>					
<b>Bonds 0.29% (continued)</b>					
<b>Cayman Islands 0.10% (continued)</b>					
Sunac China Holdings Ltd	6.2500	30-Sep-2026	313,211	29	0.01
Sunac China Holdings Ltd	6.5000	30-Sep-2027	627,182	54	0.01
Sunac China Holdings Ltd	6.7500	30-Sep-2028	941,912	77	0.02
Sunac China Holdings Ltd	7.0000	30-Sep-2029	943,051	71	0.02
Sunac China Holdings Ltd	7.2500	30-Sep-2030	443,527	31	0.01
Zhenro Properties Group Ltd	7.3500	5-Feb-2025	2,394,000	19	0.00
				<b>387</b>	<b>0.10</b>
<b>Spain 0.19%</b>					
Banco Santander SA*	VAR	PERP	900,000	746	0.19
				<b>746</b>	<b>0.19</b>
<b>Total Bonds</b>				<b>1,133</b>	<b>0.29</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,133</b>	<b>0.29</b>
<b>Undertakings for collective investments in transferable securities 5.22%</b>					
<b>Funds 5.22%</b>					
<b>Luxembourg 5.22%</b>					
abrdn SICAV I - Short Dated Enhanced Income Fund*			1,467,918	15,532	3.94
abrdn SICAV II - Global Income Bond Fund*			349,460	5,032	1.28
				<b>20,564</b>	<b>5.22</b>
<b>Total Funds</b>				<b>20,564</b>	<b>5.22</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>20,564</b>	<b>5.22</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Barclays	GBP	USD	16-Jul-2024	134,406,768	172,022,141	(1,664)	(0.42)
Barclays	NOK	USD	16-Jul-2024	561,435,000	53,290,341	(426)	(0.11)
Barclays	USD	COP	16-Jul-2024	14,333,932	59,925,297,080	(64)	(0.02)
Barclays	CAD	USD	16-Jul-2024	37,204,148	27,025,778	137	0.04
BNP Paribas	SEK	USD	16-Jul-2024	614,700,000	59,346,396	(993)	(0.25)
BNP Paribas	GBP	CAD	16-Jul-2024	2,158,246	3,776,641	(26)	(0.01)
BNP Paribas	USD	CAD	16-Jul-2024	52,368,378	71,600,000	18	0.00
BNP Paribas	AUD	USD	16-Jul-2024	41,590,000	27,664,108	98	0.02
Citigroup	EUR	GBP	2-Jul-2024	15,182,517	12,948,911	(76)	(0.02)
Citigroup	EUR	GBP	2-Jul-2024	8,536,908	7,280,983	(43)	(0.01)
Citigroup	GBP	EUR	2-Jul-2024	12,649,207	14,962,517	(37)	(0.01)
Citigroup	GBP	EUR	2-Jul-2024	7,212,158	8,531,131	(21)	(0.01)
Citigroup	EUR	GBP	2-Jul-2024	37	32	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	20	17	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	1	1	-	0.00
Citigroup	EUR	GBP	2-Jul-2024	25,295	21,574	-	0.00
Citigroup	EUR	GBP	2-Aug-2024	25,354	21,462	-	0.00
Citigroup	GBP	USD	2-Jul-2024	4,229	5,366	-	0.00
Citigroup	GBP	EUR	2-Jul-2024	4,932	5,777	-	0.00
Citigroup	GBP	EUR	2-Aug-2024	6,995	8,257	-	0.00
Citigroup	GBP	USD	2-Jul-2024	16,930	21,480	-	0.00
Citigroup	GBP	EUR	2-Jul-2024	21,434	25,354	-	0.00
Citigroup	GBP	USD	2-Jul-2024	23,129	29,345	-	0.00
Citigroup	GBP	EUR	2-Jul-2024	92,998	110,000	-	0.00
Citigroup	GBP	EUR	2-Aug-2024	200,588	236,773	-	0.00
Citigroup	USD	GBP	2-Jul-2024	5,366	4,206	-	0.00
Citigroup	USD	GBP	2-Aug-2024	5,366	4,228	-	0.00
Citigroup	USD	GBP	2-Jul-2024	21,480	16,838	-	0.00

# Schedule of Investments as at 30 June 2024 (continued)

## Macro Fixed Income Fund<sup>1</sup> (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Citigroup	USD	GBP	2-Aug-2024	21,480	16,927	-	0.00
Citigroup	USD	GBP	2-Jul-2024	29,345	23,003	-	0.00
Citigroup	USD	GBP	2-Aug-2024	29,345	23,125	-	0.00
Citigroup	GBP	EUR	2-Jul-2024	93,858	110,000	1	0.00
Citigroup	EUR	GBP	2-Aug-2024	8,531,131	7,221,722	21	0.01
Citigroup	EUR	GBP	2-Aug-2024	14,962,517	12,665,980	38	0.01
Deutsche Bank	USD	NOK	16-Jul-2024	27,405,323	293,551,129	(139)	(0.04)
Deutsche Bank	USD	SEK	16-Jul-2024	29,707,514	314,200,000	12	0.00
Deutsche Bank	USD	GBP	16-Jul-2024	3,000,000	2,343,524	29	0.01
Deutsche Bank	USD	SEK	16-Jul-2024	28,577,955	300,500,000	142	0.04
Goldman Sachs	EUR	GBP	16-Jul-2024	4,827,440	4,086,706	9	0.00
Goldman Sachs	USD	BRL	16-Jul-2024	15,351,156	80,820,000	656	0.17
HSBC	COP	USD	16-Jul-2024	59,925,297,080	15,076,988	(524)	(0.13)
HSBC	USD	GBP	16-Jul-2024	2,166,000	1,709,700	4	0.00
Merrill Lynch	USD	AUD	16-Jul-2024	57,739,047	86,570,000	(80)	(0.02)
Merrill Lynch	GBP	USD	16-Jul-2024	254,915	322,985	(1)	0.00
Merrill Lynch	USD	GBP	16-Jul-2024	743,056	586,454	1	0.00
Merrill Lynch	EUR	GBP	16-Jul-2024	1,794,469	1,515,592	7	0.00
Merrill Lynch	AUD	USD	16-Jul-2024	44,980,000	29,929,035	98	0.03
Merrill Lynch	GBP	EUR	16-Jul-2024	22,707,924	26,637,048	109	0.03
Morgan Stanley	BRL	USD	16-Jul-2024	80,820,000	15,028,171	(400)	(0.10)
Morgan Stanley	GBP	USD	16-Jul-2024	115,246	145,904	-	0.00
Morgan Stanley	USD	GBP	16-Jul-2024	1,060,926	838,000	1	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(3,113)</b>	<b>(0.79)</b>

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases/(Sales) Contracts	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net Assets %
Goldman Sachs	Euro-Bund Future	(41,723,540)	6-Sep-2024	EUR	(317)	(189)	(0.05)
Goldman Sachs	Euro-OAT Future	43,092,000	6-Sep-2024	EUR	350	(544)	(0.14)
Goldman Sachs	GBP-SONIA-1D	189,570,375	17-Mar-2026	GBP	790	212	0.06
Goldman Sachs	SONIA Index Future	(188,168,125)	18-Mar-2025	GBP	(790)	(112)	(0.03)
<b>Unrealised depreciation on open future contracts</b>						<b>(633)</b>	<b>(0.16)</b>

### Open Swap Contracts

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net assets %
Citigroup	Interest Rate Swap	289,000,000	Pays fixed 3.83%, receives floating CAD-CAONREPO-1D	CAD	15-May-2026	289,000,000	(301)	(0.08)
Citigroup	Interest Rate Swap	578,000,000	Pays floating CAD-CAONREPO-1D, receives fixed 3.83%	CAD	15-May-2026	578,000,000	601	0.15
Citigroup	Interest Rate Swap	212,500,000	Pays floating USD-SOFR-1D, receives fixed 4.188%	USD	19-May-2026	212,500,000	48	0.01
Citigroup	Interest Rate Swap	425,000,000	Pays fixed 4.188%, receives floating USD-SOFR-1D	USD	19-May-2026	425,000,000	(96)	(0.02)
Goldman Sachs	Interest Rate Swap	565,000,000	Pays fixed 2.5822%, receives floating SEK-STIBOR-3M	SEK	1-Jul-2029	565,000,000	7	0.00
Morgan Stanley	Interest Rate Swap	49,980,000	Pays floating EUR-EURIBOR-3M, receives fixed 2.8073%	EUR	1-Jul-2029	49,980,000	(45)	(0.01)

# Schedule of Investments as at 30 June 2024 (continued)

Macro Fixed Income Fund<sup>1</sup> (continued)

## Open Swap Contracts (continued)

Counterparty	Type	Nominal Value	Description	Currency	Expiration Date	Commitment in local ccy	Unrealised Appreciation/ (Depreciation) GBP '000	Total Net assets %
UBS	Interest Rate Swap	391,500,000	Pays fixed 4.179%, receives floating AUD-BBSW-3M	AUD	24-Jun-2026	391,500,000	730	0.19
UBS	Interest Rate Swap	210,630,000	Pays floating GBP-SONIA-1D, receives fixed 4.439%	GBP	21-Jun-2026	210,630,000	(330)	(0.08)
<b>Unrealised appreciation on open swap contracts</b>							<b>614</b>	<b>0.16</b>
<b>Total investments</b>							<b>321,385</b>	<b>81.76</b>
<b>Other net assets</b>							<b>71,691</b>	<b>18.24</b>
<b>Total net assets</b>							<b>393,076</b>	<b>100.00</b>

<sup>1</sup> See note 11.

\* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

† Managed by subsidiaries of abrdn plc.

Currently forward positions are not collateralised.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2024

## Multi-Asset Climate Opportunities Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.27%</b>					
<b>Bonds 37.96%</b>					
<b>Austria 1.68%</b>					
Klabin Austria GmbH	4.8750	19-Sep-2027	200,000	181	1.68
				<b>181</b>	<b>1.68</b>
<b>Chile 1.83%</b>					
Inversiones CMPC SA	6.1250	23-Jun-2033	207,000	197	1.83
				<b>197</b>	<b>1.83</b>
<b>France 2.63%</b>					
BNP Paribas SA (EMTN)	VAR	14-Oct-2027	100,000	93	0.86
BNP Paribas SA (EMTN)	VAR	13-Jan-2029	100,000	102	0.94
La Banque Postale SA (EMTN)	1.3750	24-Apr-2029	100,000	89	0.83
				<b>284</b>	<b>2.63</b>
<b>Germany 1.82%</b>					
Deutsche Bank AG (EMTN)	VAR	10-Jun-2026	99,000	97	0.90
Eurogrid GmbH (EMTN)	3.5980	1-Feb-2029	100,000	99	0.92
				<b>196</b>	<b>1.82</b>
<b>Luxembourg 1.71%</b>					
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF- Pan European Core Fund	0.5000	27-Jan-2028	100,000	88	0.82
Trane Technologies Financing Ltd	4.6500	1-Nov-2044	115,000	96	0.89
				<b>184</b>	<b>1.71</b>
<b>Mauritius 1.88%</b>					
India Green Power Holdings	4.0000	22-Feb-2027	250,000	203	1.88
				<b>203</b>	<b>1.88</b>
<b>Netherlands 10.84%</b>					
CTP NV (EMTN)	1.5000	27-Sep-2031	200,000	164	1.52
EDP Finance BV (EMTN)	3.8750	11-Mar-2030	139,000	140	1.31
Iberdrola International BV*	VAR	PERP	100,000	93	0.87
ING Groep NV (EMTN)	VAR	9-Jun-2032	200,000	182	1.69
ING Groep NV (EMTN)	VAR	7-Dec-2028	100,000	104	0.96
Stellantis NV (EMTN)	4.3750	14-Mar-2030	107,000	110	1.02
Telefonica Europe BV*	VAR	PERP	200,000	190	1.76
TenneT Holding BV*	VAR	PERP	100,000	97	0.90
Triodos Bank NV	VAR	5-Feb-2032	100,000	87	0.81
				<b>1,167</b>	<b>10.84</b>
<b>United Kingdom 2.04%</b>					
Barclays PLC	VAR	3-Nov-2026	100,000	112	1.04
Grainger PLC	3.3750	24-Apr-2028	100,000	108	1.00
				<b>220</b>	<b>2.04</b>
<b>United States 13.53%</b>					
Alexandria Real Estate Equities Inc	3.8000	15-Apr-2026	71,000	64	0.60
American Water Capital Corp	3.4500	1-May-2050	125,000	82	0.77
American Water Capital Corp	4.4500	1-Jun-2032	89,000	79	0.73
Carrier Global Corp	2.7220	15-Feb-2030	65,000	54	0.50
Carrier Global Corp	3.3770	5-Apr-2040	79,000	57	0.53
Carrier Global Corp	4.5000	29-Nov-2032	100,000	105	0.97
Equinix Inc	1.5500	15-Mar-2028	143,000	117	1.08
Equinix Inc	2.6250	18-Nov-2024	71,000	66	0.61
Equinix Inc	3.0000	15-Jul-2050	160,000	95	0.88
Intel Corp	4.1500	5-Aug-2032	123,000	108	1.00
Kilroy Realty LP	2.5000	15-Nov-2032	143,000	100	0.93
NSTAR Electric Co	3.1000	1-Jun-2051	131,000	81	0.75
NSTAR Electric Co	3.9500	1-Apr-2030	99,000	87	0.81
Prologis LP	1.2500	15-Oct-2030	136,000	101	0.94

# Schedule of Investments as at 30 June 2024 (continued)

## Multi-Asset Climate Opportunities Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.27% (continued)</b>					
<b>Bonds 37.96% (continued)</b>					
<b>United States 13.53% (continued)</b>					
Toyota Motor Credit Corp	2.1500	13-Feb-2030	118,000	95	0.88
Verizon Communications Inc	2.8500	3-Sep-2041	69,000	45	0.42
Welltower OP LLC	3.8500	15-Jun-2032	145,000	122	1.13
				<b>1,458</b>	<b>13.53</b>
<b>Total Bonds</b>				<b>4,090</b>	<b>37.96</b>
<b>Equities 55.24%</b>					
<b>Bermuda 0.33%</b>					
China Water Affairs Group Ltd			60,000	36	0.33
				<b>36</b>	<b>0.33</b>
<b>Brazil 0.33%</b>					
Rumo SA			1,300	5	0.04
Serena Energia SA			21,100	31	0.29
				<b>36</b>	<b>0.33</b>
<b>Canada 2.59%</b>					
Ballard Power Systems Inc			1,917	4	0.04
Boralex Inc			3,918	89	0.83
Innergex Renewable Energy Inc			12,879	90	0.83
Stantec Inc			933	73	0.68
Waste Connections Inc			105	17	0.16
West Fraser Timber Co Ltd			82	6	0.05
				<b>279</b>	<b>2.59</b>
<b>Cayman Islands 1.08%</b>					
Tianneng Power International Ltd			48,000	32	0.30
Xinyi Solar Holdings Ltd			8,000	4	0.04
Yadea Group Holdings Ltd			68,000	80	0.74
				<b>116</b>	<b>1.08</b>
<b>China 0.04%</b>					
Flat Glass Group Co Ltd			3,000	4	0.04
				<b>4</b>	<b>0.04</b>
<b>Denmark 1.15%</b>					
Orsted AS			673	33	0.31
ROCKWOOL A/S			29	11	0.10
Vestas Wind Systems A/S			3,689	80	0.74
				<b>124</b>	<b>1.15</b>
<b>France 1.69%</b>					
Alstom SA			451	7	0.07
Getlink SE			355	6	0.05
Neoen SA			1,656	62	0.58
Opmobility			1,607	15	0.13
Schneider Electric SE			411	92	0.86
				<b>182</b>	<b>1.69</b>
<b>Germany 2.88%</b>					
Encavis AG			9,536	161	1.50
Infineon Technologies AG			2,348	81	0.75
Nordex SE			4,513	51	0.48
SMA Solar Technology AG			640	17	0.15
				<b>310</b>	<b>2.88</b>
<b>Greece 0.11%</b>					
Terna Energy SA			627	12	0.11
				<b>12</b>	<b>0.11</b>

# Schedule of Investments as at 30 June 2024 (continued)

## Multi-Asset Climate Opportunities Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.27% (continued)</b>					
<b>Equities 55.24% (continued)</b>					
<b>Guernsey - Channel Islands 5.72%</b>					
Bluefield Solar Income Fund Ltd			119,592	149	1.38
JLEN Environmental Assets Group Ltd Foresight Group Holdings			103,528	107	0.99
NextEnergy Solar Fund Ltd			80,335	77	0.72
Renewables Infrastructure Group Ltd			251,579	283	2.63
				<b>616</b>	<b>5.72</b>
<b>Hong Kong 1.78%</b>					
Beijing Enterprises Water Group Ltd			234,000	67	0.62
Concord New Energy Group Ltd			660,000	48	0.45
MTR Corp Ltd			26,000	76	0.71
				<b>191</b>	<b>1.78</b>
<b>Ireland 3.07%</b>					
Greencoat Renewables PLC			269,295	236	2.19
Pentair PLC			1,240	89	0.82
Smurfit Kappa Group PLC			149	6	0.06
				<b>331</b>	<b>3.07</b>
<b>Israel 1.20%</b>					
Energix-Renewable Energies Ltd			27,251	95	0.89
Enlight Renewable Energy Ltd			2,269	34	0.31
				<b>129</b>	<b>1.20</b>
<b>Japan 5.93%</b>					
Bridgestone Corp			100	4	0.03
Central Japan Railway Co			3,300	67	0.62
East Japan Railway Co			5,200	80	0.75
Keisei Electric Railway Co Ltd			1,200	36	0.34
Koito Manufacturing Co Ltd			1,800	23	0.22
Kyushu Railway Co			3,900	79	0.73
METAWATER Co Ltd			2,200	25	0.23
NGK Insulators Ltd			6,800	81	0.75
Oji Holdings Corp			24,800	91	0.85
Organo Corp			400	19	0.18
RENOVA Inc			600	3	0.03
Sakata Seed Corp			1,300	26	0.24
Stanley Electric Co Ltd			1,100	18	0.17
TOTO Ltd			200	4	0.04
West Japan Railway Co			4,300	75	0.69
Yaskawa Electric Corp			200	7	0.06
				<b>638</b>	<b>5.93</b>
<b>Jersey - Channel Islands 2.33%</b>					
Foresight Solar Fund Ltd			114,127	121	1.12
GCP Infrastructure Investments Ltd			137,519	130	1.21
				<b>251</b>	<b>2.33</b>
<b>Luxembourg 0.07%</b>					
Befesa SA			240	8	0.07
				<b>8</b>	<b>0.07</b>
<b>Netherlands 0.37%</b>					
Arcadis NV			526	31	0.29
Signify NV			391	9	0.08
				<b>40</b>	<b>0.37</b>
<b>Norway 0.04%</b>					
Cavendish Hydrogen ASA			154	-	0.00

# Schedule of Investments as at 30 June 2024 (continued)

## Multi-Asset Climate Opportunities Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.27% (continued)</b>					
<b>Equities 55.24% (continued)</b>					
<b>Norway 0.04% (continued)</b>					
NEL ASA			7,711	4	0.04
				<b>4</b>	<b>0.04</b>
<b>Republic of Korea (South) 0.12%</b>					
Doosan Fuel Cell Co Ltd			908	13	0.12
				<b>13</b>	<b>0.12</b>
<b>Singapore 0.85%</b>					
ComfortDelGro Corp Ltd			99,200	92	0.85
				<b>92</b>	<b>0.85</b>
<b>Spain 1.74%</b>					
Acciona SA			40	4	0.04
EDP Renovaveis SA			10,114	132	1.23
Solaria Energia y Medio Ambiente SA			4,385	51	0.47
				<b>187</b>	<b>1.74</b>
<b>Sweden 0.41%</b>					
Holmen AB			1,114	41	0.38
Nibe Industrier AB			792	3	0.03
				<b>44</b>	<b>0.41</b>
<b>Switzerland 0.61%</b>					
Belimo Holding AG			88	41	0.38
Comet Holding AG			59	22	0.21
Meyer Burger Technology AG			225,986	3	0.02
				<b>66</b>	<b>0.61</b>
<b>Taiwan 1.83%</b>					
E Ink Holdings Inc			1,000	7	0.07
Lite-On Technology Corp			2,000	6	0.06
Taiwan Semiconductor Manufacturing Co Ltd			1,000	28	0.26
United Renewable Energy Co Ltd			115,000	45	0.42
Voltronic Power Technology Corp			2,000	111	1.02
				<b>197</b>	<b>1.83</b>
<b>Thailand 0.70%</b>					
BTS Group Holdings PCL			99,500	11	0.10
Energy Absolute PCL			85,800	25	0.23
SPCG PCL			69,800	15	0.14
TTW PCL			109,300	25	0.23
				<b>76</b>	<b>0.70</b>
<b>United Kingdom 7.92%</b>					
Aquila European Renewables PLC			36,355	24	0.22
Ceres Power Holdings PLC			6,829	15	0.13
DS Smith PLC			19,751	98	0.91
Firstgroup PLC			15,946	30	0.27
Gore Street Energy Storage Fund PLC			48,008	36	0.34
Greencoat UK Wind PLC			216,585	337	3.13
Gresham House Energy Storage Fund PLC			91,958	76	0.71
Intertek Group PLC			146	8	0.08
Octopus Renewables Infrastructure Trust PLC			54,239	46	0.43
Sdcl Energy Efficiency Income Trust PLC			233,980	184	1.70
				<b>854</b>	<b>7.92</b>
<b>United States 10.35%</b>					
Acuity Brands Inc			241	54	0.50
American Water Works Co Inc			547	66	0.61
Array Technologies Inc			1,866	18	0.17



# Schedule of Investments as at 30 June 2024 (continued)

## Multi-Asset Climate Opportunities Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>94.27% (continued)</b>					
<b>Equities 55.24% (continued)</b>					
<b>United States 10.35% (continued)</b>					
Bloom Energy Corp			682	8	0.07
Clean Harbors Inc			340	72	0.67
Energy Recovery Inc			805	10	0.09
Fox Factory Holding Corp			2,786	125	1.16
Franklin Electric Co Inc			987	89	0.82
FuelCell Energy Inc			4,200	3	0.02
Great Lakes Dredge & Dock Corp			1,555	13	0.12
Interface Inc			384	5	0.05
Lindsay Corp			266	31	0.28
Mueller Water Products Inc			6,538	109	1.02
Power Integrations Inc			487	32	0.30
SJW Group			879	44	0.41
SolarEdge Technologies Inc			445	10	0.10
Stem Inc			7,241	7	0.07
Sunnova Energy International Inc			549	3	0.03
SunPower Corp			7,339	20	0.19
Sunrun Inc			452	5	0.05
Tetra Tech Inc			546	104	0.97
Trex Co Inc			614	42	0.39
Watts Water Technologies Inc			456	78	0.72
Wolfspeed Inc			89	2	0.02
Xylem Inc			773	98	0.91
York Water Co			506	18	0.16
Zoom Video Communications Inc			883	49	0.45
				<b>1,115</b>	<b>10.35</b>
<b>Total Equities</b>				<b>5,951</b>	<b>55.24</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments 1.07%</b>					
<b>United Kingdom 1.07%</b>					
Transport for London (EMTN)	2.1250	24-Apr-2025	100,000	115	1.07
				<b>115</b>	<b>1.07</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				<b>115</b>	<b>1.07</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>10,156</b>	<b>94.27</b>

## Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Barclays	EUR	GBP	21-Aug-2024	1,953,043	1,686,180	(31)	(0.29)
Barclays	EUR	GBP	21-Aug-2024	41,192	35,272	-	0.00
BNP Paribas	EUR	USD	21-Aug-2024	27,574	30,108	-	0.00
BNP Paribas	GBP	EUR	21-Aug-2024	32,294	37,793	-	0.00
Citigroup	GBP	EUR	29-Jul-2024	8,882,928	10,495,920	(33)	(0.29)
Citigroup	GBP	EUR	29-Jul-2024	4,406	5,206	-	0.00
Citigroup	GBP	EUR	29-Jul-2024	4,362	5,153	-	0.00
Citigroup	GBP	EUR	29-Jul-2024	4,418	5,220	-	0.00
Citigroup	USD	EUR	29-Jul-2024	4,502	4,189	-	0.00
Citigroup	USD	EUR	29-Jul-2024	4,514	4,201	-	0.00
Citigroup	USD	EUR	29-Jul-2024	4,517	4,204	-	0.00
Citigroup	EUR	USD	21-Aug-2024	1,993,152	2,160,640	(18)	(0.16)
Citigroup	EUR	USD	21-Aug-2024	35,791	39,025	-	(0.01)
Citigroup	GBP	EUR	21-Aug-2024	34,554	40,429	-	0.00
Merrill Lynch	USD	EUR	21-Aug-2024	30,071	27,697	-	0.00
Morgan Stanley	EUR	GBP	21-Aug-2024	33,174	28,649	(1)	(0.01)

# Schedule of Investments as at 30 June 2024 (continued)

## Multi-Asset Climate Opportunities Fund (continued)

### Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
UBS	EUR	USD	21-Aug-2024	29,472	31,588	-	0.00
<b>Unrealised depreciation on open forward foreign exchange contracts</b>						<b>(82)</b>	<b>(0.76)</b>

### Open Future Contracts

Counterparty	Description	Commitment in local ccy	Expiration Date	Currency	Number of Purchases / (Sales) Contracts	Unrealised Appreciation/ (Depreciation) EUR '000	Total Net Assets %
Goldman Sachs	10 Year Government of Canada Bond Future (MSE)	120,070	18-Sep-2024	CAD	1	-	0.00
Goldman Sachs	10 Year US Treasury Note Future (CBT)	(219,969)	19-Sep-2024	USD	(2)	(2)	(0.02)
Goldman Sachs	2 Year US Treasury Note Future (CBT)	816,875	30-Sep-2024	USD	4	2	0.02
Goldman Sachs	5 Year US Treasury Note Future (CBT)	319,734	30-Sep-2024	USD	3	2	0.02
Goldman Sachs	Euro BOBL Future	(465,760)	6-Sep-2024	EUR	(4)	(4)	(0.04)
Goldman Sachs	US Long Bond Future (CBT)	354,938	19-Sep-2024	USD	3	4	0.04
<b>Unrealised appreciation on open future contracts</b>						<b>2</b>	<b>0.02</b>

<b>Total investments</b>	<b>10,076</b>	<b>93.53</b>
<b>Other net assets</b>	<b>698</b>	<b>6.47</b>
<b>Total net assets</b>	<b>10,774</b>	<b>100.00</b>

\* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest. Currently forward positions are not collateralised. The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

## 1. Presentation

### a) Organisation

abrdrn SICAV II (the "Company") was incorporated under the laws of the Grand Duchy of Luxembourg on 16 November 2000 as a "Société d'Investissement à Capital Variable" ("SICAV") with multiple sub-funds for an unlimited period.

The Company has received approval from the Luxembourg authorities for registration under Part I of the law of 17 December 2010, as amended, relating to Undertakings for Collective Investment in Transferable Securities (the "UCITS Law") in conformity with Directive 2009/65/EC (the "UCITS Directive"). The Company is not a self-managed SICAV. A management company was appointed on 1 July 2013.

The legal notice ("notice légale") required by Luxembourg laws in connection with the issue and sale of shares in the Company has been deposited with the Registrar of the District Court of Luxembourg (the "Registrar"). The Company's articles of incorporation have also been deposited with the Registrar and have been published in the Recueil des Sociétés et Associations (the "Mémorial") on 19 December 2000. The Company has been registered under number B 78.797 at the Luxembourg Trade and Companies Register.

The Company's financial year starts on 1 January and ends on 31 December of each year.

As at 30 June 2024, there were 16 separate active sub-funds, providing shareholders with the opportunities for investment in a wide variety of markets, securities, and currencies.

### b) Presentation of the financial statements

The accompanying financial statements present the assets and liabilities of the individual sub-funds and of the Company taken as a whole. The financial information of each individual sub-fund is expressed in the currency designated in the prospectus for that particular sub-fund and the combined statements of the Company are expressed in US Dollars ("USD"). The financial statements have been prepared in accordance with Luxembourg GAAP, applicable to Undertakings for Collective Investment Funds, and with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

The combined statements were calculated on the basis of aggregation of individual sub-funds statements with no elimination of cross-investments if any. As of 30 June 2024, the cross-investments within the Company represent USD 6,360,918, or 0.05% of the combined net asset value of the Company.

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values ("NAVs") calculated on 30 June 2024, the NAVs shown throughout the report may differ from those advertised on 28 June 2024 for dealing in the sub-funds. Those NAVs may include dividend declarations effective for the distribution on 30 June 2024 and certain accounting adjustments relating to the period ended 30 June 2024.

The financial statements of the sub-funds have been prepared on a going concern basis.

## 2. Accounting policies

### a) Accounting convention

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds. The financial statements have been prepared under the historical cost convention modified by the revaluation of investments, except for the sub-funds which will be closed post period-end detailed in the table below:

Sub-funds	Base currency	Closure date
Euro Government All Stocks Fund	EUR	21 August 2024
Multi-Asset Climate Opportunities Fund	EUR	12 September 2024

To reflect the application of the non-going concern basis of accounting, the Funds listed in the table above, which will be closed post period-end, have been valued at their net realisable value, or bid value, at the balance sheet date.

Below is a reconciliation of the NAV of the Funds between their official pricing point on 30 June 2024 and as shown in the financial statements:

# Notes to the Financial Statements (continued)

## 2. Accounting policies (continued)

### a) Accounting convention (continued)

Sub-fund	Euro Government All Stocks Fund EUR '000	Multi-Asset Climate Opportunities Fund EUR '000
Net Asset Value at official pricing point on 30 June 2024	1,240,043	10,832
Valuation Impact (in sub-fund currency)	(2,356)	(58)
<b>Net Asset Value as per financial statements</b>	<b>1,237,687</b>	<b>10,774</b>

Euro Government All Stocks Fund	Z Acc EUR	Z Inc EUR
Net asset value per share at official pricing point	13.7515	9.5614
Valuation Impact	(0.0261)	(0.0181)
<b>Net Asset Value per share as per financial statements</b>	<b>13.7254</b>	<b>9.5433</b>
<b>Percentage impact of movement %</b>	<b>(0.19)</b>	<b>(0.19)</b>

Multi-Asset Climate Opportunities Fund	A Acc Hedged			B Acc Hedged		
	A Acc EUR	GBP	USD	A Acc USD	B Acc EUR	GBP
Net asset value per share at official pricing point	8.3918	8.6917	9.0042	7.5730	8.5097	8.8140
Valuation Impact	(0.0296)	(0.0299)	(0.0309)	(0.0207)	(0.0298)	(0.0300)
<b>Net Asset Value per share as per financial statements</b>	<b>8.3622</b>	<b>8.6618</b>	<b>8.9733</b>	<b>7.5523</b>	<b>8.4799</b>	<b>8.7840</b>
<b>Percentage impact of movement %</b>	<b>(0.35)</b>	<b>(0.34)</b>	<b>(0.34)</b>	<b>(0.27)</b>	<b>(0.35)</b>	<b>(0.34)</b>

Multi-Asset Climate Opportunities Fund (continued)	B Acc Hedged		D Acc Hedged		K Acc Hedged	
	USD	D Acc EUR	GBP	USD	K Acc EUR	GBP
Net asset value per share at official pricing point	9.0065	8.5292	8.8380	9.0310	8.5806	8.8809
Valuation Impact	(0.0306)	(0.0299)	(0.0301)	(0.0306)	(0.0299)	(0.0303)
<b>Net Asset Value per share as per financial statements</b>	<b>8.9759</b>	<b>8.4993</b>	<b>8.8079</b>	<b>9.0004</b>	<b>8.5507</b>	<b>8.8506</b>
<b>Percentage impact of movement %</b>	<b>(0.34)</b>	<b>(0.35)</b>	<b>(0.34)</b>	<b>(0.34)</b>	<b>(0.35)</b>	<b>(0.34)</b>

### b) Investment valuation

In determining the value of the assets of the Company, each security and money market instrument listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their latest available prices at close of business on 30 June 2024. In the event there should be several such markets, they will be valued on the basis of their latest available prices on the main market for the relevant security.

Securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued at their fair value at which it is expected they may be resold as determined prudently and in good faith by the Board of Directors. Suspended or delisted securities held at 30 June 2024 have been valued at fair value as instructed by the Valuation and Pricing Committee, details of these securities are included in Schedule of Investments.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

In the event that the latest available price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

In accordance with the Company prospectus, the fair value adjustment mechanism is applicable whenever a triggering event occurs. During the period, no fair value adjustments were applied to any of the sub-funds.

Mortgage and other asset backed securities are independently priced using appropriate models and certain corporate bonds may be priced using indicative broker quotes.

The liquidating value of future, forward or options contracts, if any, traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular future, forward or options contracts are traded by the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

# Notes to the Financial Statements (continued)

## 2. Accounting policies (continued)

### c) Investment income

Interest is accrued on a day-to-day basis. In the case of debt securities issued at a discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security.

Interest income on bonds may be received either in cash or as a Payment in Kind ("PIK"). Where a PIK bond settles physically (either because it matures, or it pays interest) the interest income is recognised as the lower of the market value and the nominal value of the settlement.

In the event where there is no physical settlement, the factor change on that holding is recognised as interest income in the Statement of Operations and Changes in Net Assets at the point when the factor change occurs.

Dividends are accounted for on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

Bank interest income is accounted for on an accrual basis. It is composed of interest on bank account and interest on term deposits.

### d) Foreign exchange

The books and records of each sub-fund are denominated in the base currency of the corresponding sub-fund. Amounts denominated in other currencies are translated into the base currency on the following basis:

(i) investment valuations and other assets and liabilities initially expressed in other currencies are converted on each business day into the base currency using exchange rates prevailing on each business day; and

(ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

The combined statements correspond to the sum of the statements of each sub-fund, converted to USD. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the exchange rates ruling at the period-end date. The resulting foreign exchange adjustment of USD (202,081,000) represents the movement in exchange rates between 31 December 2023 and 30 June 2024. This is a notional amount, which has no impact on the net assets of the individual sub-funds.

Realised and unrealised exchange differences on the revaluation of foreign currencies are taken to the Statement of Operations and Changes in Net Assets.

Main exchange rates used as at 30 June 2024 are as follows:

1 USD =	1.497342	AUD	1 USD =	129.249063	KES
1 USD =	5.554445	BRL	1 USD =	1,376.500385	KRW
1 USD =	1.368350	CAD	1 USD =	473.709143	KZT
1 USD =	0.898600	CHF	1 USD =	18.285547	MXN
1 USD =	943.921617	CLP	1 USD =	4.717493	MYR
1 USD =	7.300869	CNH	1 USD =	10.647473	NOK
1 USD =	7.300869	CNY	1 USD =	1.641093	NZD
1 USD =	4,144.150118	COP	1 USD =	3.830757	PEN
1 USD =	23.368854	CZK	1 USD =	58.609776	PHP
1 USD =	6.958216	DKK	1 USD =	4.020052	PLN
1 USD =	59.101655	DOP	1 USD =	4.643992	RON
1 USD =	48.030740	EGP	1 USD =	109.170306	RSD
1 USD =	0.933053	EUR	1 USD =	10.590191	SEK
1 USD =	0.791077	GBP	1 USD =	1.355250	SGD
1 USD =	7.807376	HKD	1 USD =	36.697248	THB
1 USD =	368.485635	HUF	1 USD =	32.783661	TRY
1 USD =	16,374.652039	IDR	1 USD =	32.441200	TWD
1 USD =	3.767202	ILS	1 USD =	40.549856	UAH

# Notes to the Financial Statements (continued)

## 2. Accounting policies (continued)

### d) Foreign exchange (continued)

1 USD =	83.388926	INR	1 USD =	39.435287	UYU
1 USD =	160.859893	JPY	1 USD =	18.259837	ZAR

### e) Realised appreciation and depreciation on investments

A realised investment appreciation or depreciation is the difference between the historic average cost of the investment and the sale proceeds. These are converted into the base currency using currency exchange rates prevailing on the respective dates of the sale transactions.

### f) Forward foreign exchange contracts

Unsettled forward foreign exchange contracts are valued using forward rates of exchange applicable at the period-end date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations and Changes in Net Assets. Currently forward positions are not collateralised.

The quoted leverage excludes the impact of the foreign exchange forwards used in currency hedged share classes which are held for those shareholders only. It also excludes the temporary impacts that arise when renewing currency forwards and when closing some exchange cleared derivatives. Although the renewal of currency forwards and closure of exchange traded derivatives results in no change or a reduction in market exposure, gross derivative leverage would increase because new equal and offsetting derivative contracts are traded to facilitate this efficiently. The offsetting contracts are held to their maturity date, which is less than 5 working days for currency forwards.

### g) Futures

Futures contracts are valued at the exchange quoted price at close of business on 30 June 2024. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets and related movements on unrealised results are recorded in the Statement of Operations and Changes in Net Assets. When the contract is closed, the sub-fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

### h) Swap/Option contracts

Sub-funds may enter into swap agreements such as credit default swaps, interest rate swaps, swaptions, overnight index swaps and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Changes in Net Assets. Swaps are valued at fair value determined at close of business on 30 June 2024 using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Board of Directors.

Any outstanding interest accrual on swaps is recorded as either a net receivable or net payable in the Statement of Net Assets. Similarly, the interest received or paid on swaps is disclosed as a net amount in the Statement of Operations and Changes in Net Assets.

Sub-funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Options are valued at the exchange quoted price at close of business on 30 June 2024.

## 3. Share Class Information

### a) General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Please refer to the prospectus for further details. For a list of current live share classes please visit [abrdn.com](http://abrdn.com).

The Funds are valued at 1:00 pm Luxembourg time on each dealing day.

# Notes to the Financial Statements (continued)

## 3. Share Class Information (continued)

### b) UK Reporting Fund Regime

UK Reporting Fund Regime Status is granted prospectively by the UK taxation authorities. It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for certain share classes.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares).

It is the average amount of income included in the purchase price of Group 2 shares.

Annually and within six months of the year end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting Fund status on its website ([abrdrn.com](http://abrdrn.com)).

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting the Shareholder Service Centre as detailed in the Management and Administration section of this report.

### c) Switches

Except in relation to Global Risk Mitigation Fund, shares in one sub-fund may be exchanged or switched into shares of the same or a different class in another sub-fund or of a different class in the same sub-fund, subject to the qualifications for investment being met, on any dealing day for the relevant sub-funds. Shares of Global Risk Mitigation Fund may be switched into shares of the same or a different class in the same sub-fund. Shares in the same class may be switched between accumulation and distribution shares within the same class. Investors may switch either a specific number of shares or shares of a specified value. For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or [asi.luxembourg@abrdrn.com](mailto:asi.luxembourg@abrdrn.com).

### d) Swing pricing adjustment

Frequent subscriptions and redemptions can potentially have a dilutive effect on the sub-fund's NAV per share and be detrimental to the long-term investors as a result of the transaction costs that are incurred by the sub-fund in relation to the trades undertaken by the Investment Manager.

The Board of Directors' current policy through delegation to the Investment Managers' Investor Protection Committee (IPC) is to apply a swing pricing adjustment to the NAV of each share class of all sub-funds. A swing factor is applied whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

The swing pricing adjustment will be recorded in the relevant sub-fund's NAV and becomes part of the sub-fund's relevant dealing NAV.

The swing pricing adjustment is a percentage adjustment applied to each share class in a sub-fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that sub-fund. Such dealing charges will reflect costs and liabilities not included in the calculation of the NAV of the relevant share class. The adjustment is recorded in the Statement of Net Assets and Statement of Operations and Changes in Net Assets as "adjustment due to swing pricing".

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the period ended 30 June 2024 was 1.77%. There is no pre-set maximum swing factor, the Directors can raise this limit if necessary to protect the interests of investors.

Further information can be found at [www.abrdrn.com](http://www.abrdrn.com).

### e) Equalisation on the subscription and redemption of shares

Equalisation is operated in connection with the subscription and redemption of shares. It represents the income element included in the price for the subscription and redemption of shares.

## 4. Expenses

### a) Investment management fees

The Investment Managers receive fees for the provision and co-ordination of investment services to the Company, which shall not exceed 3% of the NAV of each sub-fund. The fees are calculated as a percentage of the NAV of each sub-fund.

# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

### a) Investment management fees (continued)

For the purpose of the calculation, the value of each sub-fund (and the value attributable to each share class) is taken as at the NAV per share on the previous dealing day, taking into account any subscriptions and/or redemptions on that day.

These fees are accrued daily and are paid monthly in arrears to the Investment Managers. abrdn Investments Limited pays the fees of the Sub-Investment Managers. For certain classes of shares, the Investment Managers reserve the right, at their discretion, to reallocate any investment management fee they receive to certain recognised financial intermediaries or institutions in compliance with applicable laws and regulations.

Where a sub-fund invests in an open-ended collective investment scheme which is operated or managed by the Investment Manager or an associate of the Investment Manager, no additional annual management charge is incurred by the sub-fund on such an investment.

The following investment management fees rates were applicable during the period and as at 30 June 2024:

Sub-fund	Share classes %							
	Class A	Class B	Class D	Class J	Class K	Class S	Class T	Class Z
Emerging Market Local Currency Debt Fund	1.40	0.65	0.65	-	0.45	-	-	0.00
Euro Corporate Bond Fund	1.00	0.45	0.50	0.23	0.18	0.23	0.23	0.00
Euro Corporate Sustainable Bond Fund	1.10	0.60	0.55	-	0.18	0.23	0.23	0.00
Euro Government All Stocks Fund	1.35	0.30	0.25	-	0.15	-	-	0.00
European Smaller Companies Fund	1.80	0.90	0.90	-	-	0.72	-	0.00
Global Corporate Bond Fund	1.00	0.55	0.50	0.30	-	0.30	-	0.00
Global High Yield Bond Fund	1.35	-	0.60	-	-	0.45	-	0.00
Global Impact Equity Fund	1.40	0.70	0.70	-	0.35	0.50	-	0.00
Global Income Bond Fund	1.00	0.40	0.40	-	0.35	-	-	0.00
Global Inflation-Linked Government Bond Fund	0.80	0.45	0.40	-	0.17	-	-	0.00
Global Real Estate Securities Sustainable Fund	1.60	-	0.85	-	-	0.65	-	0.00
Global Risk Mitigation Fund	-	0.90	0.90	-	0.30	0.80	-	0.00
Global Short Dated Corporate Bond Fund	-	-	-	-	-	0.25	-	0.00
Global Smaller Companies Fund	1.80	0.90	0.90	-	-	0.75	-	0.00
Macro Fixed Income Fund	1.25	0.60	0.60	-	-	-	-	0.00
Multi-Asset Climate Opportunities Fund	1.00	0.50	0.50	-	0.30	-	-	0.00

### b) Management Company charge

The Company pays an annual charge to the Management Company up to a maximum of 0.05% of the NAV of each sub-fund.

For the purpose of the calculation, the value of each sub-fund (and the value attributable to each share class) is taken as at the NAV per share on the previous dealing day, taking into account any subscriptions and/or redemptions on that day.

The Management Company charge shall be accrued daily and payable monthly in arrears. The current Management Company charge is an annual rate of 2.5 basis points (0.025%).

The Management Company charge shall be used to pay the Management Company for the services it provides to the Company (in particular the performance of its monitoring role) and shall include reimbursement for any additional regulatory capital costs incurred by the Management Company by reason of its appointment per annum.

### c) Transaction costs

Transaction costs may arise on the acquisition and disposal of investments and these costs may include fees and commissions paid to agents, advisors, brokers, and dealers. These are included in "Net realised appreciation/ (depreciation) on Investments" in the Statement of Operations and Changes in Net Assets.

Dealing commission is usually paid for transactions in securities and derivatives over an exchange (e.g., equities). Transaction costs may not be separately identifiable for transactions that do not occur over an exchange as the costs may be included in the transaction price (e.g., bonds and money market instruments).

For the period ended 30 June 2024, the sub-funds incurred commission expenses relating to the sale and purchase of future contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on future contracts". Similarly, during the period ended 30 June 2024, the sub-funds incurred commission expenses relating to the sale and purchase of option contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on option/swaption contracts".



# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

### c) Transaction costs (continued)

During the period ended 30 June 2024, there were no transaction costs incurred relating to the trading of swaps and futures.

For the period ended 30 June 2024, the sub-funds incurred transaction fees which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Sub-fund	Currency	Commissions '000	Taxes '000	Total '000
Emerging Market Local Currency Debt Fund	USD	(8)	23	15
Euro Corporate Bond Fund	EUR	-	-	-
Euro Corporate Sustainable Bond Fund	EUR	-	-	-
Euro Government All Stocks Fund	EUR	-	-	-
European Smaller Companies Fund	EUR	76	64	140
Global Corporate Bond Fund	USD	-	-	-
Global High Yield Bond Fund	USD	-	-	-
Global Impact Equity Fund	USD	30	24	54
Global Income Bond Fund	USD	-	-	-
Global Inflation-Linked Government Bond Fund	USD	-	-	-
Global Real Estate Securities Sustainable Fund	EUR	75	46	121
Global Risk Mitigation Fund	USD	-	-	-
Global Short Dated Corporate Bond Fund	USD	-	-	-
Global Smaller Companies Fund	USD	25	15	40
Macro Fixed Income Fund	GBP	-	-	-
Multi-Asset Climate Opportunities Fund	EUR	1	1	2

### d) General administration charges ("GAC")

Effective 1 June 2024 a general administration charge ("GAC") rate of 0.08% was applied, prior to this the GAC rate was 0.07%.

The operating expenses incurred by the Company are generally paid out of the assets of the relevant sub-fund. To seek to minimise the variability of these expenses, for a number of these operating expenses, a fixed rate charge of up to a maximum of 0.10% is charged to each share class.

The level of the effective GAC below this maximum level may vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the sub-funds and share classes. The Board of Directors may amend the maximum fixed level of the GAC applicable to each share class at any time at its discretion upon prior notice to the relevant shareholders.

The effective GAC is calculated in the same way as the investment management fee set out in 4.a) above.

The effective GAC is disclosed as part of the other operating charges of a share class in the relevant PRIIP KID and in the semi-annual and annual reports of the Company.

Full details of the GAC and the expenses that are included within the charges, can be found within the prospectus of the Company.

### e) Expense cap

As at 30 April 2024 the maximum expense caps on the applicable share classes are listed below. Effective 1 May 2024, all expense caps were removed. All expense caps accrued up to and including 30 April 2024 have been crystallised and will be paid post the completion of the 2024 audit.

Amounts receivable resulting from the application of expense caps for the period will be paid annually by the Investment Manager.

Sub-fund	Share classes %							
	Class A	Class B	Class D	Class J	Class K	Class S	Class T	Class Z
Euro Corporate Bond Fund	1.11	0.56	0.57	0.34	0.25	-	0.34	0.07
Euro Corporate Sustainable Bond Fund	1.21	0.71	0.62	-	0.25	-	0.34	-
Euro Government All Stocks Fund	-	-	-	-	-	-	-	0.07
Global Corporate Bond Fund	1.11	-	0.57	0.41	-	0.37	-	0.07
Global High Yield Bond Fund	1.48	-	0.69	-	-	-	-	0.09
Global Risk Mitigation Fund	-	1.10	1.01	-	-	0.91	-	0.11

# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

### e) Expense cap (continued)

Sub-fund	Share classes %							
	Class A	Class B	Class D	Class J	Class K	Class S	Class T	Class Z
Global Short Dated Corporate Bond Fund	-	-	-	-	-	0.35	-	0.10
Macro Fixed Income Fund	1.39	0.79	0.70	-	-	-	-	0.10

### f) Depositary fees

The depositary fees are calculated at a rate determined by the territory or country in which the sub-fund assets are invested. Currently, the lowest rate is 0.0010% and the highest rate is 0.0055% of the NAV of the relevant sub-fund annually.

### g) Bank interest

Bank interest expenses arise if there are negative interest rates on deposits and also owing to overdrafts that may arise from time to time.

## 5. Dividend distribution

The Directors declared monthly dividends for the sub-funds as listed below, for the period ended 30 June 2024, to all shareholders on record on the last day of the relevant month.

### Global Income Bond Fund

Date	A Inc Hedged EUR	A Inc USD	D Inc Hedged EUR	D Inc Hedged GBP	K Inc Hedged GBP	Z Inc Hedged GBP
January 2024	0.034713	0.039320	0.038799	0.041666	0.043255	0.045436
February 2024	0.039327	0.045180	0.042660	0.046371	0.047956	0.049782
March 2024	0.032043	0.036600	0.035495	0.038457	0.039840	0.041713
April 2024	0.037711	0.043460	0.041667	0.045166	0.046825	0.048947
May 2024	0.032090	0.037140	0.035631	0.038629	0.040073	0.042027
June 2024 <sup>1</sup>	0.031484	0.036240	0.034905	0.037892	0.039353	0.041131

The Directors declared quarterly dividends for the sub-funds as listed below, for the period ended 30 June 2024, to all shareholders on record on the last day of the relevant quarter.

### Global Corporate Bond Fund

Date	J Inc Hedged EUR	J Inc Hedged GBP	J Inc USD	S Inc Hedged GBP	Z Inc Hedged GBP
March 2024	0.079844	0.086432	0.093084	0.085607	0.089087
June 2024 <sup>1</sup>	0.087251	0.094107	0.102353	0.093212	0.096947

### Global High Yield Bond Fund

Date	Z Inc Hedged GBP
March 2024	0.133470
June 2024 <sup>1</sup>	0.147056

### Global Short Dated Corporate Bond Fund

Date	Z Inc Hedged GBP
March 2024	0.106961
June 2024 <sup>1</sup>	0.114472

<sup>1</sup> This dividend was declared on 1 July 2024 and recorded in that day's NAV, in line with the provisions of the prospectus.

# Notes to the Financial Statements (continued)

## 6. Taxation

### a) Taxe d'abonnement

Under legislation and regulations prevailing in Luxembourg, the sub-funds are subject to the "taxe d'abonnement" (subscription tax) at the rate of 0.05% per annum, except for the share classes which benefit from a reduced tax rate of 0.01% being the classes of shares dedicated to institutional investors. The tax is payable quarterly on the basis of the value of the net assets of the sub-funds at the end of the relevant calendar quarter. For sub-funds with investment in funds already subject to taxe d'abonnement there are exemptions available. For more information, please refer to the prospectus.

### b) Withholding tax reclaims

Where possible, withholding tax reclaims have been filed in respect of the withholding tax applied on dividends and interests on bonds received during recent years. Receivables with respect to the potential refunded amounts are only booked when they are virtually certain.

### c) Provision for foreign taxes

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Company's policy to provide for any material liability to foreign capital gains and income taxes.

## 7. Soft commission/commission sharing

The Investment Manager did not enter into any soft commission/commission sharing arrangements with brokers during the financial period in relation to the Company. Neither the Investment Manager nor any of its connected persons have, or are entitled to, retain any cash rebates from any broker or dealer in consideration of directing transactions on behalf of the sub-funds to that broker or dealer. In any such cases rebates received shall be held for the accounts of the relevant sub-funds.

## 8. Directors' interests and remuneration

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 30 June 2024.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 75,022.50 for the period ended 30 June 2024.

## 9. Transactions with connected persons

### a) Cross trades

Transactions with connected parties during the period were entered into in the ordinary course of business and on normal commercial terms between the sub-funds and the Management Company, Investment Manager, Investment Adviser, and any entity in which those parties or their connected persons (as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong) have a material interest. To the best of the Management Company's knowledge, the sub-funds' portfolios do not have any other transactions with connected persons except for those disclosed below:

Sub-fund	Currency	Value of Transactions enacted through Citigroup brokers entities '000	Aggregate value of all transactions '000	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities '000	Average Citigroup broker rate of commission %
Emerging Market Local Currency Debt Fund	USD	29,107	561,644	5.18	(4)	(0.01)
Euro Corporate Bond Fund <sup>A</sup>	EUR	98,910	1,674,883	5.91	-	-

# Notes to the Financial Statements (continued)

## 9. Transactions with connected persons (continued)

### a) Cross trades (continued)

Sub-fund	Currency	Value of Transactions enacted through Citigroup brokers entities '000	Aggregate value of all transactions '000	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities '000	Average Citigroup broker rate of commission %
Euro Corporate Sustainable Bond Fund <sup>A</sup>	EUR	123,814	1,632,499	7.58	-	-
Euro Government All Stocks Fund <sup>A</sup>	EUR	43,170	1,488,623	2.90	-	-
European Smaller Companies Fund	EUR	37,674	370,321	10.17	8	0.02
Global Corporate Bond Fund <sup>A</sup>	USD	269,629	3,657,120	7.37	-	-
Global High Yield Bond Fund <sup>A</sup>	USD	52,989	1,390,432	3.81	-	-
Global Impact Equity Fund	USD	17,962	68,166	26.35	10	0.06
Global Income Bond Fund <sup>A</sup>	USD	3,306	60,183	5.49	-	-
Global Inflation-Linked Government Bond Fund <sup>A</sup>	USD	4,478	300,095	1.49	-	-
Global Real Estate Securities Sustainable Fund	EUR	31,233	470,306	6.64	26	0.08
Global Risk Mitigation Fund <sup>A</sup>	USD	19,857	791,288	2.51	-	-
Global Short Dated Corporate Bond Fund <sup>A</sup>	USD	52,169	1,101,232	4.74	-	-
Global Smaller Companies Fund <sup>B</sup>	USD	881	81,840	1.08	-	-
Macro Fixed Income Fund <sup>A</sup>	GBP	24,610	285,537	8.62	-	-
Multi-Asset Climate Opportunities Fund <sup>A</sup>	EUR	317	5,331	5.95	-	-

<sup>A</sup> There were no commissions paid to Citigroup broker entities for the period ended 30 June 2024.

<sup>B</sup> The unrounded commissions paid to Citigroup broker entities for the period ended 30 June 2024 was USD 330.

### b) Connected transactions

During the period the Investment Manager undertook certain sale and purchase transactions which were enacted through broker entities forming part of the same group of companies as the Depository, Citibank, and the details of these are included in the table above. Such transactions were carried out on an arm's length basis at current market value and market rates, and consistent with and the best interests of the Company. To the best of the Investment Manager's knowledge as at the date of preparing this semi-annual report, there are no transactions between the sub-funds' portfolios and the Management Company, the Investment Manager or any of their connected persons as principal.

### c) Related party transactions

Transactions with connected persons outlined in the Expenses Note 4 have been entered into in the ordinary course of business and on normal commercial terms. At the reporting date, the Management Company, abrdn Investments Luxembourg S.A. was a subsidiary of abrdn plc.

As at 30 June 2024 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at USD 6,598,432,261.60.

## 10. Collateral

The Company paid/received cash collateral from the counterparties to the OTC financial derivative instruments in order to reduce the counterparty exposure, as detailed below:

# Notes to the Financial Statements (continued)

## 10. Collateral (continued)

Sub-fund	Counterparty	Local currency	Local collateral received from the broker '000	Base currency	Base collateral received from the broker '000	Collateral expressed as a percentage of total net assets %
Emerging Market Local Currency Debt Fund	Citigroup	USD	110	USD	110	0.02
Emerging Market Local Currency Debt Fund	HSBC	USD	500	USD	500	0.09
Emerging Market Local Currency Debt Fund	Royal Bank of Canada	USD	470	USD	470	0.09
Emerging Market Local Currency Debt Fund	UBS	USD	230	USD	230	0.04
Global Income Bond Fund	Citigroup	USD	230	USD	230	0.53
Global Income Bond Fund	JP Morgan	USD	200	USD	200	0.46
Global Inflation-Linked Government Bond Fund	Citigroup	USD	1,632	USD	1,631	0.45
Global Inflation-Linked Government Bond Fund	Goldman Sachs	USD	110	USD	110	0.03
Global Inflation-Linked Government Bond Fund	HSBC	EUR	120	USD	129	0.04
Global Inflation-Linked Government Bond Fund	Morgan Stanley	GBP	61	USD	78	0.02
Global Inflation-Linked Government Bond Fund	Royal Bank of Canada	USD	470	USD	470	0.13
Global Short Dated Corporate Bond Fund	Royal Bank of Canada	USD	140	USD	140	0.02
Macro Fixed Income Fund	Goldman Sachs	GBP	561	GBP	561	0.14
Macro Fixed Income Fund	Merrill Lynch	GBP	220	GBP	220	0.06

Sub-fund	Counterparty	Local currency	Local collateral provided to the broker '000	Base currency	Base collateral provided to the broker '000	Collateral expressed as a percentage of total net assets %
Emerging Market Local Currency Debt Fund	BNP Paribas	USD	280	USD	280	0.05
Euro Corporate Bond Fund	Citigroup	EUR	450	EUR	450	0.03
Euro Corporate Sustainable Bond Fund	Citigroup	EUR	450	EUR	450	0.02
Global Risk Mitigation Fund	BNP Paribas	USD	470	USD	470	0.40

The Company provided non-cash collateral to the counterparties to the OTC financial derivative instruments in order to reduce the counterparty exposure, as detailed below:

Sub-fund	Counterparty	Issuer	Local currency	Local collateral provided to the broker '000	Base currency	Base collateral provided to the broker '000	Collateral expressed as a percentage of total net assets %
Euro Government All Stocks Fund	Morgan Stanley	French Republic Government Bond OAT	EUR	6	EUR	6	0.00
Euro Government All Stocks Fund	UBS	French Republic Government Bond OAT	EUR	220	EUR	220	0.02
Global Inflation-Linked Government Bond Fund	Goldman Sachs	United Kingdom Inflation-Linked Gilt	GBP	161	USD	203	0.06
Global Inflation-Linked Government Bond Fund	Goldman Sachs	United Kingdom Inflation-Linked Gilt	GBP	13	USD	17	0.00
Global Inflation-Linked Government Bond Fund	Goldman Sachs	United Kingdom Inflation-Linked Gilt	GBP	12	USD	15	0.00
Global Inflation-Linked Government Bond Fund	Goldman Sachs	United Kingdom Inflation-Linked Gilt	GBP	527	USD	666	0.18

# Notes to the Financial Statements (continued)

## 10. Collateral (continued)

Sub-fund	Counterparty	Issuer	Local currency	Local collateral provided to the broker '000	Base currency	Base collateral provided to the broker '000	Collateral expressed as a percentage of total net assets %
Global Inflation-Linked Government Bond Fund	NatWest Markets	United Kingdom Inflation-Linked Gilt	GBP	16	USD	20	0.01
Macro Fixed Income Fund	Barclays	United Kingdom Gilt	GBP	2,364	GBP	2,364	0.60
Macro Fixed Income Fund	BNP Paribas	United Kingdom Gilt	GBP	264	GBP	264	0.07
Macro Fixed Income Fund	BNP Paribas	United Kingdom Gilt	GBP	492	GBP	492	0.13
Macro Fixed Income Fund	Deutsche Bank	United Kingdom Gilt	GBP	51	GBP	51	0.01
Macro Fixed Income Fund	Goldman Sachs	United Kingdom Gilt	GBP	3,865	GBP	3,865	0.98
Macro Fixed Income Fund	Goldman Sachs	United Kingdom Gilt	GBP	1,375	GBP	1,375	0.35
Macro Fixed Income Fund	Goldman Sachs	United Kingdom Gilt	GBP	1,743	GBP	1,743	0.44
Macro Fixed Income Fund	HSBC	United Kingdom Gilt	GBP	262	GBP	262	0.07
Macro Fixed Income Fund	HSBC	United Kingdom Gilt	GBP	193	GBP	193	0.05
Macro Fixed Income Fund	Morgan Stanley	United Kingdom Gilt	GBP	291	GBP	291	0.07

## 11. Significant events during the reporting period

### 1. Name changes

Effective 16 May 2024 the following sub-funds were renamed:

Previous sub-fund name	New sub-fund name
Total Return Credit Fund	Global Income Bond Fund
Absolute Return Global Bond Strategies Fund	Macro Fixed Income Fund

### 2. Launches of share classes

#### Share class launches

Share classes	Share class currency	Base currency	Launch date
<b>Emerging Market Local Currency Debt Fund</b>			
A Acc Hedged EUR	EUR	USD	2 May 2024
A Acc USD	USD	USD	2 May 2024
<b>Global High Yield Bond Fund</b>			
S Acc Hedged GBP	GBP	USD	21 March 2024
<b>Global Real Estate Securities Sustainable Fund</b>			
S Acc GBP	GBP	EUR	5 April 2024
<b>Global Short Dated Corporate Bond Fund</b>			
Z Acc Hedged CNH	CNH	USD	20 March 2024
Z Acc USD	USD	USD	20 March 2024

### 3. Ukraine conflict

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events can adversely affect assets of sub-funds and performance thereon. To ensure the fair treatment of investors, abrdn's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and sub-fund, making appropriate adjustments where necessary.

# Notes to the Financial Statements (continued)

## 11. Significant events during the reporting period (continued)

### 3. Ukraine conflict (continued)

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets, making appropriate adjustments where necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing.

As at 30 June 2024, the securities issued by Russian companies are valued at 'nil' in the portfolio statements of the respective sub-funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 30 June 2024.

### 4. Director changes

Xavier Meyer was appointed as a Director of the Board of Directors, effective 1 February 2024.

Stephen Bird resigned as a Director of the Board of Directors, effective 14 June 2024.

Emily Smart was appointed as a Director of the Board of Directors, effective 12 August 2024.

### 5. Prospectus changes

A new visa stamped prospectus was issued in May 2024.

### 6. Other significant events

On 1 June 2024 the general administration charge rate was increased from 0.07% to 0.08%.

On 1 May 2024 the expenses caps were removed in their entirety.

## 12. Subsequent events

The following sub-funds will be closed post period-end:

### Sub-fund closures

Sub-funds	Base currency	Closure date
Euro Government All Stocks Fund	EUR	21 August 2024
Multi-Asset Climate Opportunities Fund	EUR	12 September 2024

There are no other subsequent events to be reported after the period ended 30 June 2024.

# Management and Administration

## Registered Office

**abrdn SICAV II**  
35a, avenue John F.  
Kennedy  
L-1855 Luxembourg  
Grand Duchy of  
Luxembourg

## Members of the Board of Directors

**Susanne van Dootinh  
Chairperson**  
abrdn SICAV II  
35a, avenue John F.  
Kennedy  
L-1855 Luxembourg  
Grand Duchy of  
Luxembourg

**Andrey Berzins**  
abrdn SICAV II  
35a, avenue John F.  
Kennedy  
L-1855 Luxembourg  
Grand Duchy of  
Luxembourg

**Nadya Wells**  
abrdn SICAV II  
35a, avenue John F.  
Kennedy  
L-1855 Luxembourg  
Grand Duchy of  
Luxembourg

**Stephen Bird (until 14 June 2024)**  
abrdn plc  
1 George Street  
Edinburgh  
United Kingdom  
EH2 2LL

**Ian Boyland**  
abrdn SICAV II  
35a, avenue John F.  
Kennedy  
L-1855 Luxembourg  
Grand Duchy of  
Luxembourg

**Xavier Meyer (from 1 February 2024)**  
abrdn SICAV II  
18 Bishops Square  
London E1 6EG  
United Kingdom

**Emily Smart (from 12 August 2024)**  
abrdn plc  
1 George Street  
Edinburgh  
United Kingdom  
EH2 2LL

## Management Company, Domiciliary Agent, Registrar and Transfer Agent and Distributor

**abrdn Investments  
Luxembourg S.A.**  
35a, avenue John F.  
Kennedy  
L-1855 Luxembourg  
Grand Duchy of  
Luxembourg



# Management and Administration (continued)

## For Shareholder Services

**abrdn Investments Luxembourg S.A.**  
 c/o International Financial Data Services (Luxembourg) S.A.  
 49, avenue John F. Kennedy  
 L-1855 Luxembourg  
 Grand Duchy of Luxembourg  
 Europe (excluding UK) and the rest of the world  
 Tel: +352 46 40 10 820  
 Fax: +352 24 52 90 56  
 UK:  
 Tel: +44 1224 425 255

## Paying Agent

**State Street Bank International GmbH, Luxembourg Branch**  
 49, avenue John F. Kennedy  
 L-1855 Luxembourg  
 Grand Duchy of Luxembourg

## Depository and Administrator

**Citibank Europe plc, Luxembourg Branch**  
 31 Z.A. Bourmicht  
 L-8070 Bertrange  
 Grand Duchy of Luxembourg

## Investment Advisor

**abrdn Brasil Investimentos Ltda**  
 Rua Joaquim Floriano, 913-7th Floor - Cj. 71  
 Sao Paulo  
 SP 04534-013  
 Brazil

abrdn Brasil Investimentos Ltda is regulated by the Comissão de Valores Mobiliários ("CVM"), the Securities Exchange Commission of Brazil

## Investment Management Entities

**abrdn Investment Management Limited**  
 1 George Street  
 Edinburgh  
 United Kingdom  
 EH2 2LL

abrdn Investment Management Limited is authorised and regulated by the Financial Conduct Authority

**abrdn Inc.**  
 2nd Floor  
 1900 Market Street  
 Philadelphia  
 PA 19103  
 United States of America

**abrdn Investments Limited**  
 1 George Street  
 Edinburgh  
 United Kingdom  
 EH2 2LL

abrdn Investments Limited is authorised and regulated by the Financial Conduct Authority

**abrdn Asia Limited**  
 7 Straits View  
 #23-04 Marina One East Tower  
 Singapore 018936

# Management and Administration (continued)

abrdrn Inc. is authorised by the Securities and Exchange Commission of the United States of America

abrdrn Asia Limited is regulated by the Monetary Authority of Singapore

**abrdrn Hong Kong Limited**  
**Correspondence address:**  
30th Floor, LHT Tower  
31 Queen's Road  
Central, Hong Kong  
**Registered office address:**  
6th Floor, Alexandra House  
18 Chater Road  
Central, Hong Kong

**abrdrn Japan Limited**  
Otemachi Financial City  
Grand Cube 9F  
1-9-2 Otemachi  
Chiyoda-Ku  
Tokyo 100-0004  
Japan

abrdrn Hong Kong Limited is licensed and regulated by the Securities and Futures Commission in Hong Kong

abrdrn Japan Limited is authorised and regulated by the Japanese Financial Services Agency

## Data Processing Agent

**International Financial Data Services (Luxembourg) S.A.**  
49, avenue John F. Kennedy  
L-1855 Luxembourg  
R.C.S Luxembourg  
B81997

**SS&C Financial Services Europe Limited and SS&C Financial Services International Limited**  
St. Nicholas Lane  
Basildon  
United Kingdom SS15 5FS

International Financial Data Services (Luxembourg) S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier.

SS&C Financial Services Europe Limited is authorised and regulated by the Financial Conduct Authority

## Auditors

**KPMG Audit S. à r.l.**  
39, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Legal Advisor

**Elvinger Hoss Prussen, société anonyme**  
2 Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

# General Information

Further information on abrdn SICAV II can be obtained from:

**abrdn Investments Luxembourg S.A.**

35a, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

You can find further information about the Company, all available funds within the Company and share classes at [www.abrdn.com](http://www.abrdn.com). The Prospectus, the PRIIPS KIDs, the Articles of Incorporation, the audited annual report and the unaudited semi-annual report of abrdn SICAV II may be obtained free of charge and in paper form from the Transfer Agent or the local paying agents, representatives and information agents. Please refer to the Prospectus for the contact address of the addresses of the local paying agents, representatives and information agents.

For investors located in EU/EEA countries, and where the Company is registered for distribution, and unless otherwise specified, facilities according to Article 92(1)(a) of the EU Directive 2009/65/EC (as amended by Directive 2019/1160) are available from the Transfer Agent.

The following facilities according to Article 92(1)(b) to (e) of the EU Directive 2009/65/EC (as amended by Directive 2019/1160) are available at [www.eifs.lu/abrdn](http://www.eifs.lu/abrdn).

1. Information on how orders (subscription, repurchase and redemption) can be made and how repurchase/redemption proceeds are paid;
2. Information and access to procedures and arrangements relating to investors' rights and complaints handling;
3. The latest Prospectus, the Articles of Incorporation, the annual and semi-annual reports, net asset value as well as the key information documents.

**Subscription and Redemption of Shares**

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent.

Furthermore, any additional information which is available at the registered office of the Company will also be available at the Transfer Agent.

**Share Price Publication**

Subscription prices and redemption prices are available at [www.abrdn.com](http://www.abrdn.com) and are also available at the offices of the Transfer Agent.

**Taxation**

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of tax laws in different jurisdictions, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

**Additional Information for investors in Germany**

For the following sub-funds of the Company, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that Shares of this sub-fund may not be marketed to investors within the jurisdiction of the Investment Code (KAGB):

- Euro Government All Stocks Fund
- Global Short Dated Corporate Bond Fund
- Emerging Market Local Currency Debt Fund

It is possible to view the Prospectus, the PRIIPS KIDs, the Articles of Incorporation of the Company as well as the annual and semi-annual reports at the Transfer Agent.

Furthermore, subscription, redemption and conversion prices of the shares and any notices to the shareholders and any additional information which is also available at the registered office of the Company will be available at the Transfer Agent.

**Share Price Publication**

Subscription, redemption and conversion prices of the shares will also be available at [www.abrdn.com](http://www.abrdn.com) and at the offices of the Transfer Agent. Any notices to the shareholders will be published in on [www.abrdn.com](http://www.abrdn.com).

In addition, communications to investors in the Federal Republic of Germany will be sent by mail in the following cases:

# General Information (continued)

## Additional Information for investors in Germany (continued)

- suspension of the redemption of shares,
- termination of the management of the Sub-fund or its liquidation,
- any amendments to the sub-fund rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the sub-fund with one or more other sub-funds, and
- the change of the Company into a feeder fund or the modification of a master fund.

## Additional Information for investors in Switzerland

### 1. Representative

Until 30 September 2024: The representative in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland. Starting 1 October 2024: The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, 8008 Zurich, Switzerland.

### 2. Paying agent

Until 30 September 2024: The paying agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland. Starting 1 October 2024: The paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, 8001 Zurich, Switzerland.

### 3. Place where the relevant documents may be obtained

The Prospectus, the PRIIP KIDs, the Articles of Incorporation, the annual and semi-annual reports and a schedule of purchases and sales for the sub-funds can be obtained free of charge from the Swiss representative.

### 4. Publications

Publications in respect of abrdn SICAV II are published on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://www.fundinfo.com)). The subscription and redemption prices or the NAV with indication of "excluding commissions" are published on a daily basis on [www.fundinfo.com](http://www.fundinfo.com).

### 5. Payment of retrocessions and rebates

In connection with distribution in Switzerland, abrdn Investments Luxembourg S.A. or its affiliates may pay retrocessions in order to cover the distribution and procurement activities of shares. These activities include but are not limited to the organisation of road shows, the attendance of events and fairs, the production of marketing material and the training of distribution collaborators. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the sub-funds of the investors concerned. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. Rebates may also be paid directly to the investors in order to reduce the fees and cost attributed to the sub-fund, as long as they:

- are paid from fees which have been charged to the assets of the sub-fund and not in addition;
- are paid on the basis of objective criteria;
- are paid to all investors fulfilling the objective criteria in the same amount and at the same time.

Rebates can only be paid if the following preconditions are fulfilled:

- The minimum investment in a collective investment scheme or in a range of collective investment schemes;
- The amount of fees resulting from the investment;
- The expected duration of the investment;
- The readiness of the investor to support the launch of the sub-fund.

At the request of the relevant investor receiving such rebate, abrdn Investments Luxembourg S.A. or its affiliates must disclose the amount free of charge.

### 6. Place of performance and jurisdiction

The place of performance and jurisdiction for the shares distributed in or from Switzerland is at the registered office of the representative.

# Appendix 1: Securities Financing Transactions

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 30 June 2024, the following sub-fund held total return swaps as a type of instrument under the scope of the SFTR:

- Global Risk Mitigation Fund.

The sub-funds did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the period ended 30 June 2024.

## Global Risk Mitigation Fund

The net unrealised depreciation of total return swaps held by Global Risk Mitigation Fund as a proportion of the sub-fund's NAV as at 30 June 2024 was 0.78%.

All the counterparties to the total return swaps have been disclosed in the table below:

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps Local Currency '000	Total Return Swaps USD '000
BNP Paribas	France	USD	116,741	116,741

The following tables provide an analysis of the maturity tenor of open OTC derivative transactions (including total return swaps) and associated collateral (provided)/received by the sub-fund, as at the statement of net assets date:

Maturity tenor	Local Currency	Total Return Swaps (net exposure) Local Currency '000	Total Return Swaps (net exposure) USD '000
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (> 7 days)	USD	116,741	116,741
<b>Total</b>		<b>116,741</b>	<b>116,741</b>

*The above maturity tenor analysis has been based on the contractual maturity date of the relevant OTC derivative transaction (total return swaps).*

Maturity tenor	Non-cash collateral (net exposure) USD '000	Cash collateral (net exposure) USD '000
1 day	-	-
2 to 7 days	-	-
Open (> 7 days)	-	470
<b>Total</b>	<b>-</b>	<b>470</b>

*The above maturity tenor analysis of cash and non-cash collateral is based the contractual maturity date of the security received/(provided) by the sub-fund as collateral.*

There were no issuers of non-cash collateral as at 30 June 2024 for this sub-fund.

The table below discloses the cash collateral (provided)/received by the sub-fund in relation to OTC derivative contracts (including total return swaps) held as at statement of net assets date.

# Appendix 1: Securities Financing Transactions (continued)

## Global Risk Mitigation Fund (continued)

Counterparty	Local currency	Local cash collateral (provided)/received by the sub-fund '000	Base currency	Base cash collateral (provided)/received by the sub-fund '000	Collateral expressed as a percentage of total net assets %
BNP Paribas	USD	470	USD	470	0.40

As at the statement of net assets date, all of the cash collateral received by the sub-fund in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV or re-invested in the Aberdeen Liquidity Fund (Lux), a money market fund.

The following table provides a currency analysis of the cash and non-cash collateral (provided)/received by the sub-fund, in respect of OTC derivative transactions (including total return swaps) as at the statement of net assets date.

Currency	Cash collateral received by the sub-fund USD '000	Cash collateral provided by the sub-fund USD '000	Non-cash collateral received by the sub-fund USD '000	Non-cash collateral provided by the sub-fund USD '000
USD	-	470	-	-
<b>Total</b>	-	<b>470</b>	-	-

There was no income earned/(paid) by the sub-fund from the reinvestment of cash collateral in money market funds for the period ended 30 June 2024.

There was no interest receivable/(payable) on cash collateral by the sub-fund as at 30 June 2024.

Investment grade is the type and quality of non-cash collateral (provided)/received by the sub-funds in respect of OTC derivative transactions (including total return swaps), as at the statement of net assets date.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no more than five equities combined represent more than 60% of the total index.

## Appendix 2: Sustainability Related Disclosures

The EU Sustainable Finance Disclosure Regulation (SFDR) sets out in Articles 8 and 9 the sustainability-related reporting requirements, respectively for sub-funds that promote environmental or social characteristics and sub-funds that have sustainable investments as their objective. In addition, all financial products are required to disclose (see Company prospectus) their approach to integrating sustainability risks into the investment decision-making in line with Article 6 of the SFDR. The following table outlines the SFDR Article under which the sub-funds make sustainability-related reporting.

<b>Sub-fund</b>	<b>SFDR Article (as at 30 June 2024)</b>
Euro Government All Stocks Fund	Article 6
Global Corporate Bond Fund	Article 6
Global High Yield Bond Fund	Article 6
Global Inflation-Linked Government Bond Fund	Article 6
Global Risk Mitigation Fund	Article 6
Macro Fixed Income Fund	Article 6
Emerging Market Local Currency Debt Fund	Article 8
Euro Corporate Bond Fund	Article 8
Euro Corporate Sustainable Bond Fund	Article 8
European Smaller Companies Fund	Article 8
Global Income Bond Fund	Article 8
Global Real Estate Securities Sustainable Fund	Article 8
Global Short Dated Corporate Bond Fund	Article 8
Global Smaller Companies Fund	Article 8
Global Impact Equity Fund	Article 9
Multi-Asset Climate Opportunities Fund	Article 9

The above Article 6 sub-funds do not promote environmental or social characteristics and have no sustainable investment objectives. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. These sub-funds also do not consider principle adverse impacts.

The above Article 8 sub-funds promote environmental or social objectives. The "do no significant harm" principle applies only to those investments underlying the financial products that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The above Article 9 sub-funds have sustainable investments as their objective.

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